



("Western" or the "Corporation")

**NOTICE OF MEETING IN RESPECT OF AN ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON JUNE 22, 2026**

AND

INFORMATION CIRCULAR DATED MAY 13, 2026

These materials require your immediate attention. If you are in doubt as to how to deal with these materials, or the matters referred to herein, please consult your investment dealer, stockbroker, bank manager or other professional advisor.

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THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED
95 St. Clair Ave West, Suite 1700
Toronto, On, M4V 1N6

**NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED
TO BE HELD ON MONDAY, JUNE 22, 2026**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of The Western Investment Company of Canada Limited ("**Western**" or the "**Corporation**") will be held at the Head Office of the Corporation, 95 St. Clair Avenue West, Suite 1700, Toronto, Ontario M4V 1N6, at 9:00 a.m. (Eastern time), on Monday, June 22, 2026, for the following purposes:

1. to receive and consider the financial statements of the Corporation for the financial year ended December 31, 2025, together with the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at eight (8);
3. to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders;
4. to appoint Ernst & Young LLP as auditors for the Corporation to hold office until the next annual meeting of Shareholders and to authorize the directors to fix their remuneration;
5. to consider and, if thought fit, to pass a resolution set out in the management information circular dated May 13, 2026 (the "**Information Circular**") accompanying this Notice of Meeting approving the adoption of the Corporation's amended omnibus compensation plan (the "**Amended Omnibus Equity Compensation Plan**");
6. to consider and, if thought fit, to pass with or without variation, a special resolution set out in the Information Circular, to amend the articles of the Corporation to consolidate all of the issued and outstanding Common Shares on the proposed basis of one (1) post-consolidation share for up to every ten (10) pre-consolidation shares, or such lesser number of pre-consolidation Common Shares as determined by the board of directors of the Corporation; and
7. to transact such other business as may properly be brought before the Meeting.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy (the "**Form of Proxy**"). The Information Circular is expressly made part of this Notice of Meeting. **The Information Circular should be consulted for further details on matters to be acted upon.**

DATED at Toronto, Ontario, as of the 13th day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS
OF THE WESTERN INVESTMENT
COMPANY OF CANADA LIMITED**

(signed) "*Paul Rivett* "

Paul Rivett
Chief Executive Officer

IMPORTANT

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is May 11, 2026. Shareholders of Western whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of such Shareholders' shares after such date and the transferee of those shares establishes that the transferee owns the shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those shares at the Meeting.

If you are a registered Shareholder, please complete and submit the enclosed Form of Proxy or other appropriate form of proxy. Completed forms of proxy must be received by Odyssey Trust Company, by mail at Traders Bank Building 1100, 67 Yonge Street Toronto, ON M5E 1J8, by email at proxy@odysseytrust.com, or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. You may also vote by internet voting at <https://vote.odysseytrust.com> less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "Advice to Beneficial Shareholders on Voting Their Common Shares" in the Information Circular.

Notice-and-Access

The Corporation is using the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer* and *National Instrument 51-102 – Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

Website Where Meeting Materials are Posted

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, including the Notice, the Information Circular, the financial statements of the Corporation for the year ended December 31, 2025 ("**Financial Statements**") and management's discussion and analysis of the Corporation's results of operations and financial condition for the year ended December 31, 2024 ("**MD&A**") (collectively, the "**Proxy-Related Materials**") online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Information Circular, the Financial Statements and the MD&A may be found on the Corporation's SEDAR profile at www.sedarplus.com and also on the Corporation's website at <https://www.westerninvest.ca/investors>. The Corporation will not use procedures known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular nor the Financial Statements.

Obtaining Paper Copies of Materials

The Corporation anticipates that using the Notice-and-Access Provisions for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Proxy-Related Materials. Shareholders with questions about notice-and-access or who wish to obtain a paper copy of the Proxy Related Materials free of charge can call the Corporation's transfer agent, Odyssey Trust Company at 1-888-290-11f75 within North America or 1-587-885-0960 outside of North

America or via www.odysseycontact.com. Shareholders may also obtain paper copies of the Proxy Related Materials free of charge upon request to the Corporation's Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Odyssey Trust Company as applicable, by June 11, 2026 in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries before June 18, 2026, at 9:00 a.m. (Eastern time), being the date that is not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains forward-looking statements. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Western to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Information Circular. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect.

Forward-looking statements and information in this Information Circular include, but are not limited to, statements with respect to the potential consolidation of the Corporation's Common Shares, including the consolidation ratio, timing and anticipated effects thereof.

Western believes the expectations reflected in such forward-looking information are reasonable as of the date hereof but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Forward-looking information is based upon management's perceptions of historical trends, current conditions and expected future developments, as well as a number of specific factors and assumptions that, while considered reasonable by the Corporation as of the date of such information, are, in many cases, outside of the Corporation's control and are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in the forward-looking information ultimately being entirely or partially incorrect or untrue. Such factors and assumptions include, but are not limited to:

- applicable laws, regulations and any amendments thereof;
- the Corporation's ability to comply with applicable governmental regulations and standards;
- dependence on key management personnel;
- general economic trends and conditions;
- the Corporation's future growth prospects and business opportunities; and
- the Corporation's success in implementing its strategies and achieving its business objectives.

Although Western believes that the expectations reflected in the forward-looking statements and information are reasonable, there can be no assurance that such expectations will prove to be correct. Western cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by Western that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements and information. Some of the risks and other factors, some of which are beyond the control of Western, which could cause results to differ materially from those expressed in the forward-looking statements and information contained in this Information Circular are disclosed above and in this Information Circular.

Actual results, performance or achievement could differ materially from the forward-looking information expressed herein. These forward-looking statements should not be relied upon as representing Western's views as of any date subsequent to the date of this Information Circular. Although Western has attempted to identify

important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect Western.

The forward looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and, except as required by law, Western undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Readers are cautioned against attributing undue certainty to, and placing undue reliance on, forward-looking statements.

PRESENTATION OF FINANCIAL INFORMATION

All currency amounts in this Information Circular are expressed in Canadian dollars unless otherwise indicated.

The reader is further cautioned that, unless otherwise indicated, the preparation of financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), and requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This solicitation is made on behalf of the management of Western. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees or agents of the Corporation. Pursuant to National Instrument 54-101 *Communication With Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to Beneficial Shareholders. The cost of any such solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Odyssey Trust Company, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of the Corporation. **A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and represent such Registered Shareholder at the Meeting other than the persons designated in the Form of Proxy.** To exercise this right, the Registered Shareholder should insert the name of the desired representative in the blank space provided in the Form of Proxy or submit another appropriate form of proxy.

In order to be effective, a proxy must be forwarded so as to reach, or be deposited with, the Corporation's registrar and transfer agent, Odyssey Trust Company, at Traders Bank Building 1100, 67 Yonge Street Toronto, ON M5E 1J8, by email at proxy@odysseytrust.com or by fax at 1-800-517-4553, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Alberta, preceding the Meeting or an adjournment or postponement thereof; provided that the Chairperson of the Meeting may, in his or her sole discretion, at the Meeting, elect to waive the requirement that proxies be deposited prior to the aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder may also vote by internet voting at <https://vote.odysseytrust.com>. Votes by internet must be received not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. **The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.**

An instrument of proxy may be revoked at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (i) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
 - (a) at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust Company, Stock Exchange Tower, Suite 350, 300 5th Avenue SW, Calgary, Alberta, T2P 3C4, Canada, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting, or an adjournment or postponement of the Meeting, at which the proxy is to be used;

- (b) at the registered office of the Corporation, 95 St. Clair Avenue West, Suite 1700, Toronto, Ontario M4V 1N6, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used; or
- (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (ii) completing and signing another proxy form with a later date and delivering it to the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
- (iii) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote in favour of all the matters set out herein.**

The Form of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Advice to Beneficial Shareholders on Voting Their Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's

clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or a website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting. The voting instruction form or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary (or an agent of the Intermediary), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy form or voting instruction form provided to them and return the same to their Intermediary (or the agent of the Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting. **Beneficial Shareholders should follow the instructions on the forms that they receive and contact their Intermediaries promptly if they require assistance.**

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to NI 54-101, the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation will be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. The Corporation is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Notice and Access

As noted above, the Corporation is using the Notice-and-Access Provisions under NI 54-101 and NI 51-102 for distribution to this Information Circular to all Registered Shareholders and Beneficial Shareholders.

The Notice-and-Access Provisions allow reporting issuers to post electronic versions of proxy-related materials, such as this Information Circular, annual financial statements and management discussion and analysis (the "**Proxy-Related Materials**") online, via the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of this Information Circular and the financial statements of the Corporation

for the year ended December 31, 2025 (“**Financial Statements**”) and management's discussion and analysis of the Corporation’s results of operations and financial condition for the year ended December 31, 2025 (“**MD&A**”) may be found on the Corporation's SEDAR+ profile at www.sedarplus.com and also on the Corporation’s website at www.westerninvest.ca. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of its Information Circular to some shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Information Circular. Shareholders are reminded to review this Information Circular before voting.

Although this Information Circular, the Financial Statements and the MD&A will be posted electronically online as noted above, Shareholders will receive paper copies of a “notice package” via prepaid mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation's supplementary mailing list for receipt of the Corporation’s annual financial statements for the 2026 fiscal year.

The Corporation is of the opinion that relying on the Notice-and-Access Provisions directly benefits the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing Proxy-Related Materials.

Shareholders with questions about the Notice-and-Access or who wish to obtain Proxy Related Materials free of charge can call the Corporation’s transfer agent, Odyssey Trust Company at 1-888-290-1175 within North America or 1-587-885-0960 outside of North America or via www.odysseycontact.com. Shareholders may also obtain paper copies of the Proxy Related Materials free of charge upon request to the Corporation’s Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Odyssey Trust Company, as applicable, by June 11, 2026 to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or Odyssey Trust Company, or b) their voting instruction form to their Intermediaries by June 18, 2026 at 9:00 a.m. (Eastern time).

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares, of which 160,226,057 Common Shares and nil preferred shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be May 11, 2026 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held, except to the extent that:

1. such person transfers his, her or its Common Shares after the Record Date; and
2. the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Common Shares,

and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that his, her or its name be included on the Shareholders list for the Meeting.

The by-laws of the Corporation provide that one (1) person present and representing in person or by proxy not less than ten percent (10%) of the outstanding Common Shares entitled to vote at the Meeting, constitutes a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company (other than securities depositories) beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the directors of the Corporation, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the receipt of the financial statements of Western and the auditors' report thereon; (ii) fixing the number of directors; (iii) the election of directors; (iv) the appointment of auditors of Western; (v) the approval of the Amended Omnibus Equity Compensation Plan; (vi) the proposed consolidation of the Corporation's issued and outstanding common shares (the "**Consolidation**"); and (vii) such other business as may be properly transacted at the Meeting.

I. FINANCIAL STATEMENTS AND AUDITOR'S REPORTS

The directors will place before the Meeting the audited financial statements of the Corporation for the year ended December 31, 2025 together with the auditors' report thereon. Shareholder approval is not required in relation to these financial statements. The financial statements have been sent to applicable Shareholders in accordance with applicable securities laws and are also available on the Corporation's profile on the SEDAR+ website at www.sedarplus.com.

II. FIXING NUMBER OF DIRECTORS

The board of directors of the Corporation (the "**Board**") presently consists of eight (8) directors. It is proposed that the number of directors for the ensuing year be set at eight (8) and that the persons named below under "*Election of Directors*" will be nominated at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Ontario) (the "**OBCA**"), unless his or her office is earlier vacated.

The resolution fixing the number of directors must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution setting the number of directors to be elected at the meeting at eight (8) members.

III. ELECTION OF DIRECTORS

The Board has adopted an individual voting standard for the election of directors at the Meeting. Under the individual voting standard, in the event that a nominee for director receives a greater number of votes "withheld" than votes "for" his or her election as a director, the Board shall consider the circumstances of such vote, the particular attributes of the director nominee including his or her knowledge, experience and contribution at Board meetings and make whatever determination the Board deems appropriate, including without limitation, requesting such director to resign at an appropriate time and advise shareholders of the Board's decision in that regard. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

Shareholders should note that, as a result of the majority voting policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation; all positions and offices in the Corporation held by them; their current principal occupation; the periods during which they have served as a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his or her office is earlier vacated.

Name, Place of Residence and Position(s) with the Corporation	Principal Occupation	Director Since	Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Scott Tannas ^{(3) (4)} Chair of the Board High River, Alberta, Canada	- Senator of Canada since 2014 - Executive chair of Western - President and Chief Executive Officer of Western from October 2015 to December 2024 - Founder and Chief Executive Officer of Western Financial Group from 1996 to 2014	October 28, 2015	1,606,000 ⁽⁵⁾ 1.00%
Naim Ali ^{(3) (4)} Director Calgary, Alberta, Canada	- Managing Director, Ali Family Office, a private investment company, and Director of SM2 Capital Partners, a private investment company	December 6, 2024	13,154,000 ⁽⁶⁾ 8.21%
Rob Cihra Director New York, New York, USA	- Chief Investment Officer of KEWA Financial Inc. and Indemnity National Insurance Company	December 6, 2024	6,500,000 ⁽⁷⁾ 4.06%
Dr. Kabir Jivraj ⁽²⁾⁽³⁾ Director Calgary, Alberta, Canada	- Director and Co-Founder at AgeCare Group of Companies since 2008 - Director at EQ Hotels since 2019	April 6, 2016	2,795,095 ⁽⁸⁾ 1.74%
Greg Morrison ⁽²⁾ Director Smith's, Bermuda	- Actuary, retired. Prior thereto, Mr. Morrison served as Chief Executive Officer of Trisura Group Ltd. - Director at Brookfield Wealth Solutions and various other private companies	December 6, 2024	2,500,000 1.56%
Sharon Ranson, FCPA, ICD.D ^{(2) (4)} Director Toronto, Ontario, Canada	- President of The Ranson Group Inc. since 2002 - Director and audit committee chair at Dorel Industries since 2019	December 6, 2024	1,250,000 0.78%
Paul Rivett Director Toronto, Ontario, Canada	- Chief Executive Officer of Western since December of 2024 - Member of Advisory Board of the NHL Coaches Association since 2018 - President of Tevir Capital Corp. since 2020 - Chairman of GreenFirst Forest Products since 2021 - Chairman of Chorus Aviation since 2022 - Director of Boreal Carbon since 2021 - Vice Chair and CEO of Gold Reserve since 2024 - President of Fairfax from 2013 to 2020	December 6, 2024	Nil ⁽⁹⁾ 0%
Kyle Pickens ⁽³⁾ Director Charlotte, North Carolina, USA	- Partner at Thermo Companies - Director at various private companies	December 6, 2024	Nil 0%

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominees, not being within the knowledge of the Corporation, has been provided to the Corporation by the nominees.
- (2) Member of the audit committee, of which Sharon Ranson is the Chair.
- (3) Member of the HR and Compensation Committee, of which Dr. Jivraj Kabir is the Chair.
- (4) Member of the Corporate Governance Committee of which Mr. Ali is the Chair
- (5) Includes 112,498 Common Shares held by family members of Mr. Tannas
- (6) All shares owned through 2352311 Alberta Inc., of which Mr. Ali is a director and shareholder
- (7) Owned through Indemnity National Insurance Company, of which Mr. Cihra acts as Chief Investment Officer.
- (8) 345,500 of these Common Shares are owned by Dr. Jivraj's spouse however, Dr. Jivraj has control or direction over them and 2,103,095 shares are owned through Vestalia Investments Canada Inc., of which Dr. Jivraj is a director.
- (9) Mr. Rivett's family members hold 12,500,000 shares through various family companies

Cease Trade Orders

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

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

Bankruptcy

Except as set forth below, to the knowledge of the Corporation, no proposed director of the Corporation is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of a company (including the Corporation) 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.

Ms. Sharon Ranson, FCPA, ICD.D was a director of Fire and Flower Holdings Corp. (“**Fire & Flower**”) until September 15, 2023. On June 6, 2023, Fire & Flower announced that it and its subsidiaries, Fire & Flower Inc., 13318184 Canada Inc., 11180703Canada Inc., 10926671 Canada Ltd., Friendly Stranger Holdings Corp., Pineapple Express Delivery Inc. and Hifyre Inc., had received an order for creditor protection from the Ontario Superior court of Justice under the Companies’ Creditors Arrangement Act. Pursuant to such order, Fire & Flower implemented a sale and investment solicitation process and announced on August 17, 2023, that a virtual auction had been held with 2759054 Ontario Inc., operating as FIKA Cannabis, the successful bidder. Fire & Flower and FIKA Cannabis entered into a subscription agreement on August 17, 2023. The subscription agreement received court approval on August 29, 2023.

Personal Bankruptcy

To the knowledge of the Corporation, no proposed director of the Corporation has, within the 10 years before the date hereof, 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 that person.

Penalties and Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IV. APPOINTMENT OF AUDITOR

Ernst & Young LLP have been the auditors of the Corporation since their appointment on November 10, 2022. At the Meeting, the Shareholders will be asked to reappoint Ernst & Young LLP as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. The resolution approving the appointment of the auditors must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting.

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Ernst & Young LLP as auditors of the Corporation at remuneration to be fixed by the Board.

V. APPROVAL OF THE AMENDED OMNIBUS EQUITY COMPENSATION PLAN OF WESTERN

The TSX Venture Exchange Inc. (the "**Exchange**") requires all listed companies with a 10% rolling stock option plan to obtain shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the amended omnibus equity compensation plan of the Corporation (the "**Amended Omnibus Equity Compensation Plan**" or the "**Plan**"), which includes a 10% rolling stock option plan, as described below.

On September 22, 2025, Shareholders approved the adoption of a new omnibus equity compensation plan. On May 13, 2026, the Board approved certain amendments to the Plan to provide clarity on the net exercise process for the exercise of stock options and certain other non-material cleanup revisions.

Pursuant to the Plan, the Corporation is able to issue share-based long-term incentives. All directors, officers, employees and independent contractors of the Corporation and/or its affiliates (collectively, the "**Service Providers**") are eligible to receive awards under the Plan. The purpose of the Plan is to (i) develop the interest of Service Providers in the growth and development of the Corporation by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the participants with those of Shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth.

A copy of the amended Plan, which has been conditionally approved by the TSXV and is drafted in accordance with the latest TSXV policies, is attached to this Information Circular at Schedule "A" and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the Plan. Additional information in respect of the Plan is set forth below.

The types of awards available under the Plan include options ("**Stock Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**") and dividend-equivalent rights (collectively, "**Awards**"). Under the Plan, the maximum number of issuable from treasury pursuant to Stock

Option Awards shall not exceed 10% of the total outstanding Common Shares from time to time and the total number of Common Shares issued pursuant to all other types of Awards shall not exceed 16,022,606 Common Shares. As of May 11, 2026, there were 2,448,000 Stock Options outstanding and unexercised and 10,307,836 Stock Options available. In addition, there are 3,266,769 RSUs outstanding and 10,170,336 Common Shares available for Awards other than stock option grants.

The key terms of the Plan are summarized as follows:

Purpose	To attract and retain key talent who are necessary or essential to the Corporation's success, image, reputation or activities. It also allows the Corporation to reward key talent for their performance and greater align their interests with those of the Corporation's shareholders.
Eligible Participants	Any bona fide employee, executive officer, director, or bona fide consultant of the Corporation or any of its subsidiaries is a "Service Provider" and considered eligible to be selected to receive an Award under the Plan, provided that consultants are not eligible to receive DSUs.
Award Types	Stock Options, Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs) – each an "Award". RSUs, PSUs and DSUs shall be collectively referred to as " Share Units ".
Pricing	The Board will establish the exercise price at the time each Stock Option Award is granted and the fair market value at the time Share Unit award is granted. The Plan provides that the exercise price and fair market value shall be calculated based on the volume-weighted average price for the five days preceding the date of the grant of the Award subject to complying with the minimum pricing requirements of the TSX Venture Exchange.
Share Reserve	The maximum number of common shares of the Corporation for issuance under the Plan for Stock Option grants will not exceed 10% of the Corporation's issued and outstanding Common Shares including under any other share compensation arrangement adopted by the Corporation, as defined in the Plan. In addition, the maximum number of Common Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed 15,885,105 Common Shares while the Corporation is listed on the TSX Venture Exchange.
Share Recycling	<p>If an outstanding Award of Stock Options is exercised, the Common Shares covered by such Option Award will again be available for issuance. If an outstanding Award of RSUs, PSUs or DSUs is settled for Common Shares while the Corporation is listed on the TSX Venture Exchange, such Common Shares will be available for the granting of additional Awards of Stock Options but not additional Awards of Share Units.</p> <p>If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Common Shares covered by such Award, if any, will again be available for issuance under the Plan. Common Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.</p>

Maximum Term	Stock Options are exercisable for a period of up to ten years from the date of grant.
Minimum Vesting Duration	Stock Options granted under the Plan will vest as determined by the Board. RSUs, PSUs and DSUs granted under the Plan will become fully vested at least one year from the grant date.
Insider Participation Limits	<p>The aggregate number of Common Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of the Corporation at any point in time shall not exceed 10% of the issued and outstanding Shares at such time.</p> <p>The aggregate number of Common Shares issued pursuant to Awards granted to Insiders (as a group)(as defined by the TSX Venture Exchange), within any twelve-month period shall not exceed 10% of the issued and outstanding Common Shares at the time of the grant of the Award.</p> <p>The aggregate number of Common Shares reserved for issuance pursuant to Awards granted to any one person within any twelve- month period shall not exceed 5% of the issued and outstanding Shares at the time of the grant of the Award unless the Plan has received disinterested shareholder approval in accordance with the rules of the TSX Venture Exchange in which case the percentage shall be increased to 10%.</p>
Other Participation Limits	<p>The aggregate number of Awards which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any twelve-month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant.</p> <p>The aggregate number of Awards which may be granted to investor relations persons under the Plan, any other employer stock options plans or options for services, within any twelve-month period must not exceed 2% of the Shares issued and outstanding at the time of the grant.</p>
Change of Control	If a change of control occurs, the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award.

Shareholders are being asked to approve the Plan. The Plan includes is a “rolling” stock option plan. In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by Shareholders at each annual general meeting.

In order for the Plan to be approved, the resolution must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting, of disinterested shareholders. All current directors and officers and their associates and affiliates will be excluded from voting on this resolution. As of the date hereof, the Corporation has been advised that a total of 31,552,571 Common Shares, or 19.60%, will be excluded from voting on the resolution. The Shareholders will be asked to pass the following ordinary resolution at the Meeting:

“BE IT HEREBY RESOLVED as an ordinary resolution that:

- (1) The adoption of the Amended Omnibus Equity Compensation Plan, substantially as described in the Management Information Circular of the Corporation dated May 13, 2026, is hereby approved;
- (2) The Corporation will have the ability to continue granting Awards under the Plan until the next annual meeting of the Shareholders or such later time as may be permitted under the rules of any applicable stock exchange;
- (3) any officer or director of the Corporation is hereby authorized to amend the Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
- (4) any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

Unless otherwise directed, the management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the resolution approving the Amended Omnibus Equity Compensation Plan.

VI. APPROVAL OF THE CONSOLIDATION

At the Meeting, or any adjournment thereof, Shareholders will be asked to consider, and if thought fit, pass with or without variation, a special resolution (the "**Consolidation Resolution**") authorizing the Corporation to amend the Articles of the Corporation to effect the Consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for up to every ten (10) pre-consolidation Common Shares then issued and outstanding, or such other lesser number of pre-consolidation Common Shares as may be determined by the Board in its sole discretion. As of the date hereof, the Corporation has 160,226,057 Common Shares outstanding. The final basis of the Consolidation will be determined by the Board at the time of the Consolidation within the limits described above. In addition, notwithstanding approval of the proposed consolidation by the Shareholders, the Board, in its sole discretion, may revoke the special resolution, and abandon the Consolidation without further approval or action by, or prior notice to, the Shareholders.

The Corporation wishes to reduce the outstanding Common Share amounts to keep in line with other listed issuers on the Exchange. The Corporation believes that, if implemented, the Consolidation will promote increased liquidity and reduced volatility in the trading of the Common Shares. If approved and when implemented, the Consolidation will occur simultaneously for all of the Corporation's issued and outstanding Common Shares. The Consolidation will affect all holders of currently issued Common Shares uniformly and will not affect any Shareholder's percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in a Shareholder owning a fractional Common Share. No fractional post-Consolidation Common Shares will be issued and no cash will be paid in lieu of fractional post-Consolidation Common Shares. Any fractional Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share, as applicable.

Assuming completion of the Consolidation on a 10 for 1 basis, there will be approximately 16,022,606 Common Shares issued and outstanding.

Risks Associated with the Consolidation

There can be no assurance that the market price of the Common Shares will increase as a result of the Consolidation. The marketability and trading liquidity of the Common Shares may not improve. The Consolidation may result in some shareholders owning "odd lots" of less than 100 Common Shares which may be more difficult for such shareholders to sell or which may require greater transaction costs per Western Share to sell.

Although approval for the Consolidation is being sought at the Meeting, such a Consolidation would become effective at a date in the future to be determined by the Board when the Board considers it to be in the best interests of the Corporation to implement such a Consolidation. The special resolution will also authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion to do so.

Principal Effects of the Consolidation

The principal effects of the Consolidation include the following:

- (a) the fair market value of each Common Share may increase or decrease and will, in part, form the basis upon which further Common Shares or other securities of the Corporation will be issued;
- (b) the number of issued and outstanding Common Shares will be significantly reduced;
- (c) the exercise prices and the number of Common Shares issuable upon (i) the exercise or deemed exercise of any stock options or warrants of the Corporation and (ii) the conversion of any Debentures will be automatically adjusted based on the Consolidation ratio; and
- (d) as the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares available for issuance.

Effect on Common Share Certificates

On the effective date of the Consolidation, the Corporation will instruct Odyssey to issue and deliver share certificates or a DRS Advice (if available) representing post-consolidated Common Shares to the existing pre-consolidation Shareholders of the Corporation. No further action will be required by Shareholders in order to receive the post-consolidated Common Shares other than certain Registered Shareholders holding share certificates will be required to complete a letter of transmittal in a form to be provided at the time of the Consolidation. Following the effective date of the Consolidation, pre-consolidation Common Shares will be considered null and void.

Special Resolution

The shareholders will be asked to approve the Consolidation by passing the Consolidation Resolution at the Meeting, such resolution to be substantially in the form set forth below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Articles of the Corporation be amended to consolidate the issued and outstanding common shares on the basis of one (1) consolidated new common share for up to every ten (10) pre-consolidation common shares then issued and outstanding, or such lesser number of pre-consolidation common shares as may be determined by the board of directors of the Corporation;

2. any one director or officer of the Corporation be and is hereby authorized and directed to execute all documents and instruments and take all such other actions as may be necessary or desirable to implement this resolution and the matters authorized hereby; and
3. the board of directors of the Corporation may, in their discretion, without further approval of the shareholders, revoke this special resolution at any time before the issuance of a Certificate of Amendment in respect of the foregoing."

For the Consolidation to be completed, the Consolidation must be passed by two-thirds (66 2/3%) of the votes cast with respect to the Consolidation Resolution by the shareholders of the Corporation present in person or by proxy at the Meeting. **Unless otherwise directed, management intends to vote such proxies in favour of the resolution approving the Consolidation.**

The Board has reviewed the terms of the Consolidation and concluded that it is in the best interests of the Corporation to proceed with the Consolidation. **The Board recommends that the shareholders vote in favour of the Consolidation Resolution.**

Irrespective of whether the Consolidation Resolution is passed by the shareholders of the Corporation, the majority of the Board may elect not to proceed with the Consolidation and other transactions contemplated in the Consolidation Resolution.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

For the purpose of this section, a "CEO" or "CFO" means each individual who acted as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity, for any part of the most recently completed financial year. A "Named Executive Officer" or "NEO" means (a) each CEO; (b) each CFO; (C) each of the three (3) most highly compensated executive officers of the Corporation, including any subsidiary, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year end.

Compensation Objectives and Philosophy

The Corporation's executive compensation program is comprised of the following three (3) components: (i) base salary; (ii) short-term incentives; and (iii) long-term incentives. Together, these components support the Corporation's long-term growth strategy and objectives, including:

- (a) to align executive compensation with Shareholders' interests;
- (b) to attract and retain qualified executives; and
- (c) to motivate the short-term and long-term performance of these executives.

The Corporation's executive compensation is intended to be consistent with the Corporation's business plans, strategies and goals while taking into account various factors and criteria, including competitive factors, the Corporation's performance and comparative compensation of executive officers of companies of similar size, activities and performance. The Corporation's executive compensation is intended to provide an appropriate overall compensation package that permits the Corporation to attract and retain

highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. Named Executive Officers are compensated for their progress in executing the Corporation's long-term growth strategy and for delivering strong total Shareholder return performance. Compensation for the Named Executive Officers is intended to reflect a fair evaluation of overall performance.

Components of Compensation

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each NEO's primary duties and responsibilities in fulfilling his or her role. It also provides a foundation upon which performance-based incentive compensation elements are addressed and established. The foregoing compensation philosophy, as well as the financial performance of the Corporation as a whole, is considered in any review of base salaries. The salary review for a NEO is based on an assessment of factors such as current market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected performance, and comparative compensation of executive officers of companies of similar size, activities and performance.

Short-Term Incentive Compensation - Bonuses

In addition to base salary, the Corporation may award executives with short term incentive awards in the form of an annual bonus. Annual bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance and profitability. A bonus amount is not pre-established and is at the discretion of the Board. While there is no target amount for annual bonus, the Board may review similar factors as those discussed above in relation to base salary.

In 2025, the Board awarded \$45,000 in bonuses to Scott Tannas, the Executive Chairman of Western, \$95,238 in bonuses to Shafeen Mawani, the Chief Operating Officer of Western, \$40,000 in bonuses to Keith Lau, the Chief Actuary of Western and \$28,338 to Stacey Cross, the former CFO of Western. No other short-term incentives have been paid by the Corporation in 2025.

Long-Term Incentive Compensation – Equity Awards

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its Shareholders. Historically, Stock Options have been granted to provide an incentive to the directors, executives, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation. The Corporation is proposing to expand its ability to grant equity awards by being able to also grant RSUs, PSUs and DSUs if the Plan is approved. The purpose of the Plan is to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Equity Awards are also used as a means to promote the long-term retention of individuals. The Corporation awards Equity Awards to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of proposals from the Chief Executive Officer. Previous grants of Stock Options are taken into account when considering new grants. Implementation of and amendments to the Plan are the responsibility of the Board.

In 2025, the Corporation granted \$1,000,000 of RSUs to Pablo Dancuart, the Chief Financial Officer of Western, \$500,000 of RSUs to Wayne Connelly, the Chief Client Officer of Western and \$500,000 in RSUs

to Keith Lau, the Chief Actuary of Western each upon their joining Western. No other equity awards were granted by the Corporation in 2025.

Please refer to "*Particulars of Matters to be Acted Upon – Approval of Amended Omnibus Equity Incentive Plan*" above for a description of the material features of the new Plan.

Compensation Policies and Risk Management

As part of its review of the Corporation's compensation policies and practices, the Compensation and Corporate Governance Committee considers the implications of risks associated with the Corporation's compensation policies and practices. The Compensation and Corporate Governance Committee keeps itself apprised of the current compensation policies of other investment companies and also draws upon the Compensation and Corporate Governance Committee members' backgrounds as executives of other issuers to help identify and mitigate compensation policies and practices that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. As of the date hereof, the Compensation and Corporate Governance Committee is not aware of any material risks arising from the Corporation's current compensation policies or practices that would be reasonably likely to have a material adverse effect on the Corporation.

The Corporation does not currently have any policies in place that would prevent Named Executive Officers or directors from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

Compensation Governance

Compensation and Corporate Governance Committee

For the year ended December 31, 2025, the Corporation's executive compensation program was administered by the Board and the HR & Compensation Committee. The HR & Compensation Committee is currently comprised of Dr. Jivraj Kabir (Chairman), Naim Ali, Kyle Pickens and Scott Tannas, all of whom other than Mr. Tannas as the former Chief Executive Officer, are independent within the meaning of NI 58-101.

All of the members of the HR & Compensation and Corporate Governance Committee have direct experience that is relevant to their responsibilities regarding the executive compensation of the Corporation. The members have extensive managerial and executive experience dealing with employee performance and compensation. Each member has worked in excess of 25 years across various industries, and in a number of different roles. Each member has knowledge of relevant compensation practices and trends. Given their wealth of experience and the resources available to them, they are well positioned to make decisions with respect to the Corporation's compensation policies and practices.

HR & Compensation Committee Charter

The former Compensation and Corporate Governance Committee's and the new HR & Compensation Committee's (collectively, the "**Compensation Committee**") mandate, as set out in its charter, includes, among other things: (a) establishing an overall compensation policy for the Corporation and monitoring its implementation, with special attention devoted to the senior officers of the Corporation, including the "Named Executive Officers" who are identified in the Summary Compensation Table below; (b) reviewing and making recommendations to the Board periodically regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including the group

life and health program); and (c) reviewing and approving periodically all compensation arrangements with the CEO and the CFO. The Compensation and Corporate Governance Committee meets at least once annually to fulfill its mandate.

In making compensation recommendations, the Compensation Committee considers each executive's performance and other relevant factors, including the scope of each executive's position and responsibilities, the achievement of corporate goals, the current business environment and anticipated changes, and executive retention and recruitment considerations. During the year ended December 31, 2025, the Compensation Committee also relied upon comparisons to other TSXV-listed companies with similar market capitalization in making compensation decisions. Please refer to "*Compensation Discussion and Analysis*" above for a discussion of the Corporation's compensation program.

In fulfilling this mandate, the Compensation Committee:

- periodically reviews the assessment of the performance of senior officers as provided to the committee by the Chief Executive Officer;
- establishes an overall compensation policy for the Corporation and monitor its implementation, with special attention devoted to the executive group;
- reviews and makes recommendations to the Board regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans, executive stock option plans and grants and benefit plans (including the group life and health program); and
- reviews and approves all compensation arrangements with the senior executives of the Corporation.

Summary Compensation Table

The following table sets forth a summary of compensation paid to or earned by the NEOs during the financial years ended December 31, 2025, 2024 and 2023.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation			All Other Compensation ⁽⁸⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans	Pension Value (\$)		
Paul Rivett ⁽²⁾ Chief Executive Officer	2025	350,000	-	-	-	-	-	-	350,000
	2024	23,873	-	-	-	-	-	-	23,873
Scott Tannas ⁽³⁾ Executive Chair and past President and Chief Executive Officer	2025	200,000	-	-	-	-	-	45,000	245,000
	2024	193,362	-	-	-	-	-	60,000	253,362
	2023	192,920	-	10,275	-	-	-	25,000	228,195
Pablo Dancuart ⁽⁴⁾ Chief Financial Officer	2025	100,507	1,000,000	-	-	-	-	-	1,100,507
Stacey Cross ⁽⁵⁾	2025	163,862	-	-	-	-	-	28,338	192,200

Chief Financial Officer	2024	151,070	-	-	-	-	-	30,000	181,070
	2023	134,920		5,138	-	-	-	15,000	155,058
Wayne Connelly ⁽⁶⁾ Chief Client Officer	2025	75,333	500,000	-	-	-	-	-	575,333
Keith Lau ⁽⁷⁾ Chief Actuary	2025	76,667	500,000	-	-	-	-	40,000	616,667
Shafeen Mawani Chief Operating Officer	2025	140,000	-	-	-	-	-	95,238	235,238
	2024	60,000	-	-	-	-	-	-	60,000
	2023	60,000	-	-	-	-	-	-	60,000

Notes:

- (1) Value is based on the grant date fair value of the Options calculated using the Black-Scholes methodology based on the following key assumptions and estimates for 2023: a risk-free interest rate of 3.38%; an expected annual dividend of \$0.005; an expected life of 10 years; and expected share price volatility of 57.4%. This methodology was selected due to its acceptance as an appropriate evaluation model used for similar TSXV-listed companies and is consistent with the Corporation's financial reporting under International Financial Reporting Standards ("IFRS").
- (2) Mr. Rivett was not compensated for his role as a director of the Corporation. Mr. Rivett became Chief Executive Officer on December 6, 2024.
- (3) Mr. Tannas was not compensated for his role as a director of the Corporation, prior to December 6, 2024. Mr. Tannas was appointed Executive Chair and ceased to be Chief Executive Officer on December 6, 2024.
- (4) Mr. Dancuart was appointed Chief Financial Officer on August 7, 2025. As part of Mr. Dancuart's compensation, Western granted 1,666,666 restricted share units (RSUs) priced at \$0.60 per share. Fifty percent of these RSUs will cliff vest after five years, with the balance cliff vesting after 10 years.
- (5) Ms. Cross served as Chief Financial Officer of Western up until the appointment of Mr. Dancuart in August 2025.
- (6) Mr. Connelly was appointed Chief Client Officer on September 2, 2025. As part of Mr. Connelly's compensation, Western granted 793,650 restricted share units (RSUs) priced at \$0.63 per share. Fifty percent of these RSUs will cliff vest after five years, with the balance cliff vesting after 10 years.
- (7) Mr. Lau was appointed Chief Actuary on November 3, 2025. As part of Mr. Lau's compensation, Western granted 806,452 restricted share units (RSUs) priced at \$0.62 per share. Fifty percent of these RSUs will cliff vest after five years, with the balance cliff vesting after 10 years.
- (8) Represents bonuses paid during the financial year

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

The following table sets forth the share-based and option-based awards granted to the Named Executive Officers that are outstanding at the end of the financial year ended December 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Scott Tannas	270,000	0.50	February 24, 2026	51,300	N/A	N/A	N/A
	30,000	0.65	June 19, 2027	1,200			
	45,000	0.50	July 4, 2028	8,550			
	42,000	0.40	August 23, 2029	12,180			
	60,000	0.27	June 1, 2030	25,200			
	60,000	0.27	May 3, 2031	25,200			
	40,000	0.34	June 29, 2032	14,000			
	50,000	0.35	June 22, 2033	17,000			

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Shafeen Mawani	25,000	0.50	July 4, 2028	4,750	N/A	N/A	N/A
	21,000	0.40	August 23, 2029	6,090			
Pablo Dancurat	N/A	N/A	N/A	N/A	1,666,667	1,150,000	N/A
Wayne Connolly	N/A	N/A	N/A	N/A	793,651	547,619	N/A
Keith Lau	N/A	N/A	N/A	N/A	806,452	556,452	N/A

Note:

(1) Calculated based on the difference between the respective exercise prices of the Options and \$0.69, being the closing price of the Common Shares on December 31, 2025, the last day on which the Common Shares traded during the 2024 financial year.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2024, of option-based awards, share-based awards and non-equity incentive plan compensation granted to Named Executive Officers.

Name	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Paul Rivett	Nil	Nil	Nil
Scott Tannas	Nil	Nil	Nil
Pablo Dancurat	Nil	Nil	Nil
Shafeen Mawani	Nil	Nil	Nil
Wayne Connelly	Nil	Nil	Nil
Keith Lau	Nil	Nil	Nil

Note:

(1) Calculated based upon the difference between the exercise price of the Options and the market price of the Common Shares on the date such Options vested.

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan or deferred compensation plans.

Termination and Change of Control Benefits

As of December 31, 2025, the Corporation was not a party to any contract, agreement, plan or arrangement that provides for payments to a current Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities other than pursuant to an employment agreement dated December 6, 2024 with Paul Rivett (the "CEO Agreement"). Pursuant to the CEO Agreement, Mr. Rivett is entitled to resign following a change of control event and receive the same entitlements as if he were terminated without cause.

Directors Compensation

Cash compensation became payable to directors of the Corporation for their service on the Board effective January 1, 2025. Prior to January 1, 2025 no cash compensation was paid to directors of the Corporation in their roles as directors and stock options were granted to provide an incentive to the directors of the Corporation to achieve the longer-term objectives of the Corporation.

Directors Compensation Table

The following table sets forth the value of all compensation provided to directors of the Corporation, not including the director who was also a Named Executive Officer, during the financial year ended December 31, 2025.

<u>Name⁽¹⁾</u>	<u>Fees earned (\$)</u>	<u>Share-based awards (\$)</u>	<u>Option-based awards⁽²⁾ (\$)</u>	<u>Non-equity incentive plan compensation (\$)</u>	<u>Pension value (\$)</u>	<u>All other Compensation (\$)</u>	<u>Total (\$)</u>
Sharon Ranson	50,000	Nil	Nil	Nil	Nil	Nil	50,000
Naim Ali	50,000	Nil	Nil	Nil	Nil	Nil	50,000
Greg Morrison	50,000	Nil	Nil	Nil	Nil	Nil	50,000
Rob Cihra	50,000	Nil	Nil	Nil	Nil	Nil	50,000
Dr. Kabir Jivraj	50,000	Nil	Nil	Nil	Nil	Nil	50,000
Kyle Pickens	50,000	Nil	Nil	Nil	Nil	Nil	50,000

Notes:

- (1) Information regarding the compensation received by Scott Tannas and Paul Rivett, each of whom was a director and Named Executive Officer of the Corporation during the financial year ended December 31, 2025, may be found under the heading "*Summary Compensation Table*".

Directors' and Officers' Liability Insurance

The Corporation provides, at its expense, insurance for the directors and officers as well as the directors and officers of some of the Corporation's affiliates and subsidiaries. The insurance is for liability incurred by any of them in their capacity as a director or officer of the Corporation. As of December 31, 2025, this insurance policy provided coverage of up to \$10,000,000 for the directors and officers of the Corporation in aggregate. Each loss or claim is subject to a \$100,000 retention pursuant to the specific type of claim. The by-laws of the Corporation and indemnification agreements also provide indemnification of the directors and officers, subject to certain limitations. The most recent annual premium for the directors' and officers' liability policy was \$18,583.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the share-based and option-based awards granted to directors of the Corporation, not including the director who was also a Named Executive Officer, that were outstanding as at the end of the financial year ended December 31, 2025.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Dr. Kabir Jivraj	140,000	0.56	April 6, 2026	18,200	N/A	N/A	N/A
	30,000	0.65	April 21, 2027	1,200			
	30,000	0.65	June 19, 2027	1,200			
	45,000	0.50	July 4, 2028	8,550			
	42,000	0.40	August 23, 2029	12,180			
	60,000	0.27	June 1, 2030	25,200			
	60,000	0.27	May 3, 2031	25,200			
	40,000	0.34	June 29, 2032	14,000			
	50,000	0.35	June 22, 2033	17,000			
	30,000	0.49	October 17, 2034	6,000			

Note:

- (1) Calculated based on the difference between the respective exercise prices of the Options and \$0.69, being the closing price of the Common Shares on December 31, 2025, the last day on which the Common Shares traded during the 2025 financial year.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2025, of option-based awards, share-based awards and non-equity incentive plan compensation granted to directors of the Corporation, not including the director who was also a Named Executive Officer.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Dr. Kabir Jivraj	Nil	Nil	Nil

Note:

- (1) Calculated based upon the difference between the exercise price of the Options and the market price of the Common Shares on the date such Options vested.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Corporation's equity compensation plan as at December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	6,325,769	0.42 ⁽²⁾	9,559,336 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	6,325,769		9,559,336

Notes:

- (1) The number of authorized but unissued Common Shares that may be issued upon exercise of Options granted under the Plan at any time may not exceed 10% of the issued and outstanding Common Shares from time to time. Based on 158,851,050 Common Shares issued and outstanding as at December 31, 2025, the Corporation would have been able issue a maximum of 15,885,105 Options pursuant to the Stock Option Plan.
- (2) RSUs are excluded from the weighted-average exercise price calculation

CORPORATE GOVERNANCE DISCLOSURE

Board Mandate

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Corporation. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. To achieve this goal, the Corporation has adopted a Board of Directors Charter, a Compensation and Corporate Governance Committee Charter, a Code of Conduct, a Policy Regarding Disclosure, an Insider Trading Policy, a Whistleblower Policy, Financial Commitment & Expense Approval Policy, Expense Reimbursement Policy and Cash Management Policy.

The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board

The Board is currently comprised of eight (8) members. The current non-independent member of the Board are Scott Tannas and Paul Rivett. Mr. Tannas has been determined not to be independent under NI 58-101 as a result of being Executive Chair and the past President and Chief Executive Officer of the Corporation. Mr. Rivett has been determined not to be independent under NI 58-101 as a result of being Chief Executive Officer of the Corporation. The current independent members of the Board are Messrs. Ali, Cihra, Jivraj, Morrison and Pickens and Ms. Ranson.

An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgement. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgement of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through informal discussions among members of the Board and management. In addition, the Board have free access to the Corporation's external auditors, legal counsel and to any of the Corporation's officers.

Directorships

Other than as set forth below, none of the current directors and nominees for director hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

<u>Director</u>	<u>Other Reporting Issuers</u>
Greg Morrison	Brookfield Wealth Solutions
Paul Rivett	Chorus Aviation Inc. Gold Reserve Ltd. GreenFirst Forest Products Inc.
Sharon Ranson	Dorel Industries

Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, marketing and business plans and various other operating, financial and budget reports) will be provided to any new Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Board meetings are combined where necessary with presentations by the Corporation's management to give the Board additional insight into the Corporation's business. In addition, management of the Corporation makes itself available throughout the year for discussion with all Board members.

Measures to Encourage Ethical Business Conduct

The directors encourage and promote a culture of ethical business conduct through communication and supervision as part of their overall stewardship responsibility. In addition, the Corporation has adopted a code of conduct (the "**Code of Conduct**") which addresses the Corporation's continuing commitment to integrity and ethical behaviour. The Code of Conduct establishes procedures that allow directors, officers and employees of the Corporation to confidentially submit their concerns to the Chairman of the Audit Committee regarding questionable ethical, moral, accounting or auditing matters, without fear of retaliation. A copy of the Code of Conduct is available to review at the head office of the Corporation during regular business hours. Compliance with the Code of Conduct is monitored primarily through the reporting process within the Corporation's organizational structure. A whistleblower program is in place for employees to report violations of ethical conduct. To date, no issues have been reported through the Corporation's whistleblower program.

Nomination of Board Members

The Board determines new nominees to the Board, although a formal process has not been adopted. The identification of nominees is generally the result of recruitment efforts by existing members of the Board, including both formal and informal discussions among directors and the CEO. The Board does not have a nominating committee composed entirely of independent directors, but instead the entire Board, of which the majority are independent directors, takes responsibility for nominating new directors and assessing

current directors to ensure an objective nomination process. Proposed directors' credentials are reviewed with one or more members of the Board prior to the proposed director's nomination.

Determination of Compensation of Directors and Officers

The current members of the HR & Compensation Committee are Dr. Kabir Jivraj (Chairman), Naim Ali, Kyle Pickens and Scott Tannas.

The responsibilities of the HR & Compensation Committee in respect of compensation matters include reviewing and recommending to the Board the compensation policies and guidelines for supervisory management and personnel, corporate benefits, bonuses and other incentives, reviewing and approving corporate goals and objectives relevant to Chief Executive Officer compensation; non-CEO officer and director compensation; the review of executive compensation disclosure; succession plans for officers and for key employees; and material changes and trends in human resources policy, procedure, compensation and benefits.

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

Please refer to the "*Compensation Governance*" section for a discussion of the Corporation's compensation governance.

Other Board Committees

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

The Corporate Governance Committee is comprised of Naim Ali (Chairman), Sharon Ranson and Scott Tannas. Mr. Ali and Ms. Ranson are considered independent as set out in NI 58-101. Mr. Tannas is not considered independent as the former CEO of Western. The responsibilities of the Corporate Governance Committee in respect of corporate governance matters include addressing all governance issues identified by securities regulators and any additional issues as they arise by virtue of the operations and growth of the Corporation as being emerging progressive issues of corporate governance.

Assessment of Directors, the Board and Board Committees

The Board have not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of the Corporation's size, its stage of development and the limited number of individuals on the Board, the Board consider a formal assessment process to be unnecessary at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

AUDIT COMMITTEE DISCLOSURE

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the Corporation's audit committee mandate.

Audit Committee Charter

The Board has developed a written audit committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule "C" to this Information Circular.

Composition of the Audit Committee

The Audit Committee consists of Sharon Rason (Chair), Kabir Jivraj and Greg Morrison, all of whom are financially literate within the meaning of National Instrument 52-110 *Audit Committees* ("**NI 52-110**") and are considered to be independent within the meaning of NI 52-110.

Relevant Education and Experience of Audit Committee Members

Sharon Ranson - Sharon is President of The Ranson Group Inc., a company offering executive coaching and consulting services and has served as a Director on numerous corporate, crown and not-for-profit Boards over the past 20 years. She is currently on the Board of Dorel Industries (DII.B – TSX) where she chairs the Audit Committee. Prior to founding her executive coaching business in 2002, Sharon spent over 20 years in the financial services industry in executive positions where she worked at both large and small firms. She was a top ranked financial services analyst and managing director with RBC Dominion Securities and was a senior Portfolio Manager with TAL (CIBC). Sharon was also an Adjunct Professor for the Master of Finance program at Queen's University for three years. Sharon is an FCPA, FCA and holds the ICD.D designation. She graduated from Queen's University with a Bachelor of Commerce and holds an MBA from York University.

Kabir Jivraj - Dr. Jivraj is a founding Director for the AgeCare group of Companies and is a Director for various private companies. He has held a variety of senior management roles across a diverse group of industry sectors including healthcare, real estate, hospitality, technology, education and senior housing and care management. Dr. Jivraj has served as Senior Vice-President and Chief Medical officer at Alberta Health Services from 1999 to 2002, and has served as the Vice Dean of the University of Calgary, Faculty of Medicine from 2001 to 2002. Dr. Jivraj is a graduate of the Directors Education Program at ICD Corporate Governance College, and holds a bachelor of medical and surgery degree from the University of London, UK.

Greg Morrison – A resident of Bermuda, Mr. Morrison sits on a number of property, casualty and life insurance company Boards and their subsidiaries, including Brookfield Wealth Solutions LLP, Riverstone International Bermuda Ltd., Multi Strat Holdings Ltd. and various subsidiaries of Brookfield Corporation. He previously served as Chief Executive Officer of Trisura Holdings Group Ltd, Imagine Group Holdings Ltd., Platinum Underwriters Holdings and London Reinsurance Group Inc. Mr. Morrison is a Fellow of the Society of Actuaries (retired).

Audit Committee Oversight

At no time since the commencement of the Corporation's fiscal year ended December 31, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), in subsection 6.1.1(6) of NI 52-

110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

Western is classified as a "venture issuer" within the meaning of applicable securities laws and, accordingly, is relying upon the exemption contained 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 Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*".

External Auditor Service Fees (By Category)

The following table provides information about the fees billed or quoted to the Corporation for professional services rendered by Ernst & Young LLP for the fiscal years ended December 31, 2025 and December 31, 2024:

	2025	2024
	\$	\$
Audit Fees ⁽¹⁾	549,600	535,000
Audit-Related Fees	5,350	99,350
Tax Fees	8,560	--
All other Fees	--	--
Total	563,510	634,350

Notes:

Audit fees represent professional services provided by the appointed auditor in connection with the audit of the Corporation's annual financial statements and those of its wholly owned subsidiary for 2025 and 2024, as well as services related to statutory and regulatory filings and limited procedures performed on interim reports, including the review of the Corporation's interim financial statements.

GENERAL MATTERS

Indebtedness of Directors, Senior Officers and Promoters of Western

No director, executive officer, employee or former director, executive officer or employee of the Corporation nor any of their Associates or Affiliates, is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation.

Interest of Certain Persons in Matters to be Acted Upon

The management of Western is not aware of any material interest, direct or indirect, of any director, proposed director, senior officer, executive officer or Promoter, or any of their respective Associates or Affiliates, in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

Except as set forth elsewhere in this Information Circular, to the knowledge of the Corporation, no director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2024, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Management Contracts of Western

Management of Western is performed by the directors, senior officers and executive officers of Western and not by any other Person.

Additional Information Concerning Western

Additional information regarding the Corporation may be found on SEDAR+ at www.sedarplus.com.

Additional financial information is provided in the Corporation's consolidated financial statements for the year ended December 31, 2025, together with the accompanying report of the auditor and management's discussion & analysis filed on SEDAR+ and available for viewing at www.sedarplus.com under the Corporation's profile.

Board Approval

The contents and sending of this Information Circular with respect to Western have been approved by the Board.

Unless otherwise indicated, this information is given as of the 13th day of May, 2026.

**THIS IS SCHEDULE A ATTACHED TO AND MADE A PART OF
THE INFORMATION CIRCULAR IN CONNECTION WITH THE
ANNUAL GENERAL AND SPECIAL MEETING OF THE
SHAREHOLDERS OF THE WESTERN INVESTMENT
COMPANY OF CANADA LIMITED TO BE HELD ON JUNE 22,
2026, AND ANY ADJOURNMENT THEREOF**

AMENDED OMNIBUS EQUITY INCENTIVE PLAN

2025 AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units and Dividend-Equivalent Rights (each as defined below).

2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

“**Account**” means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

“**Affiliate**” means any corporation that, directly or through one or more intermediaries, is controlled by the Corporation, including any corporation in which the Corporation owns a significant equity interest, as determined by the Board, provided that an “Affiliate” shall include only those corporations which are “related” to the Corporation, within the meaning of the Tax Act.

“**Applicable Withholding Taxes**” has the meaning ascribed thereto in Section 9(l)(ii) of the Plan.

“**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Dividend- Equivalent Right granted under or pursuant to the Plan.

“**Award Agreement**” means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

“**Beneficiary**” means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate, provided that a “Beneficiary” in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

“**Blackout Expiry Date**” has the meaning ascribed thereto in Section 6(a)(v) of the Plan.

“**Blackout Restriction Period**” means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation’s securities.

“**Board**” means the board of directors of the Corporation and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.

“Change of Control” means:

- (a) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Shares or rights to acquire Shares, together with such Person’s then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (c) the passing of a resolution by the Corporation or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation.

“Change of Control Price” means the amount payable in respect of each Share upon the occurrence of the Change of Control; provided that in the absence of an established amount payable in connection with the Change of Control, the “Change of Control” shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons;

“Corporation” means The Western Investment Company of Canada Limited and includes any corporate successor thereto.

“**Consultant**” means an individual or a consultant company that:

- (a) is engaged to provide services on a *bona fide* basis to the Corporation or a Related Entity, other than services provided in relation to a distribution of securities of the Corporation or a Related Entity;
- (b) provides the services under a written contract with the Corporation or a Related Entity; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Related Entity.

For the purposes of this definition, “**consultant company**” means, with respect to an individual consultant, either (i) a company of which the individual consultant is an employee or shareholder; or (ii) a partnership of which the individual consultant is an employee or partner.

“**Deferred Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant’s Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner, and subject to the terms contained herein.

“**Deferred Share Unit Account**” has the meaning set out in Section 6(d)(ii) of the Plan.

“**Deferred Share Unit Redemption Date**” has the meaning set out in Section 6(d)(iv) of the Plan.

“**Director**” means a member of the Board or a member of the board of directors of a Related Entity;

“**Dividend-Equivalent Right**” means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

“**Dividend Payment Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Dividend Record Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Employee**” means:

- (a) an individual who is considered an employee of the Corporation or a Related Entity under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or a Related Entity providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Related Entity over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source.

“**Employer**” means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of his employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

“**ESL**” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

“**Exchange**” means the TSX-V or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading.

“**Exchange Policy**” means Policy 4.4 – Security Based Compensation of the TSX-V.

“**Exercise Period**” has the meaning set out in Section 6(a)(iii) of the Plan.

“**Exercise Price**” has the meaning set out in Section 6(a)(ii) of the Plan.

“**Expiry Date**” has the meaning set out in Section 6(a)(iii) of the Plan.

“**Fair Market Value**” means: (1) with respect to any property other than the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Corporation, acting reasonably; and (2) with respect to any Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded, provided that, where applicable, while the Corporation’s Shares are listed on the TSX-V, the Fair Market Value shall not be less than the minimum price permitted by the TSX-V for the transaction being undertaken. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

“**Insider**” has the same meaning as found in the *Securities Act* (Ontario), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders or any other person deemed to be an insider under the rules of the Exchange.

“**IR Activities**” has the same meaning as “Investor Relations Activities” as set forth in Exchange Policy;

“**Option**” means an option to acquire a Share granted pursuant to Section 6(a) of the Plan.

“**Participant**” means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

“**Participant Compensation**” has the meaning set out in Section 6(d)(vi) of the Plan.

“**Performance Criteria**” means, in respect of a Performance Option or Performance Share Unit, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

“**Performance Option**” means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(vii);

“**Performance Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Performance Share Unit Account**” has the meaning set out in Section 6(c)(ii) of the Plan.

“**Performance Share Unit Redemption Date**” has the meaning set out in Section 6(c)(iv) of the Plan.

“**PSU Service Year**” has the meaning set out in Section 6(c)(iii) of the Plan.

“**Person**” means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

“**Plan**” means this 2025 Amended and Restated Omnibus Equity Incentive Plan, as may be amended from time to time.

“**Principal Market**” means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed for at least six months, the next longest period since the Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

“**Redemption Date**” means, in respect of a Deferred Share Unit, the Deferred Share Unit Redemption Date, in respect of a Performance Share Unit, the Performance Share Unit Redemption Date and in respect of a Restricted Share Unit, the Restricted Share Unit Redemption Date.

“**Related Entity**” means a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;

“**Restricted Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Restricted Share Unit Account**” has the meaning set out in Section 6(b)(ii) of the Plan.

“**Restricted Share Unit Redemption Date**” has the meaning set out in Section 6(b)(iv) of the Plan.

“**RSU Service Year**” has the meaning set out in Section 6(b)(iii) of the Plan.

“**Service Providers**” means the directors, officers, bona fide Employees and bona fide Consultants of the Corporation and/or any Related Entity.

“**Shareholders**” means the holders of the Shares from time to time.

“**Shares**” means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards,

pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

“**Share Units**” means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

“**Tax Act**” means the Income Tax Act (Canada) and the regulations thereto, as amended from time to time.

“**Termination Date**” means:

- (a) in the case of an Employee whose employment or term of office with the Corporation or a Related Entity terminates (regardless of whether the termination is lawful or unlawful, with or without cause, and whether it is the Employee or the Corporation or the Related Entity that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Corporation or a Related Entity, as the last day of the Participant’s employment or term of office with the Corporation or the Related Entity provided that in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given. For the avoidance of any doubt that the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Corporation or the Related Entity as specified in the notice of termination provided by Participant or Corporation or Related Entity, as the case may be;
- (b) in the case of a Director who ceases to hold office in the circumstances set out in Section 7(a)(ii), the date upon which the Participant ceases to hold office;
- (c) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a Related Entity terminates in the circumstances set out in Section 7(a)(ii), the date that is designated by the Corporation or the Related Entity as the date on which the Participant’s consulting agreement or arrangement is terminated; or
- (d) in the event that the Participant’s death occurs prior to the date determined pursuant to (a), (b) or (c) above, as applicable, the date of the Participant’s death.

“**Triggering Event**” has the meaning set out in Section 6(d)(iii) of the Plan.

“**TSX-V**” means the TSX Venture Exchange

“**Vested Award**” means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(d), 7, or 9(a) of the Plan.

“**Vested Deferred Share Unit**” means a Deferred Share Unit which has vested.

“**Vested Option**” means an Option which has vested.

“**Vested Performance Share Unit**” means a Performance Share Unit which has vested.

“**Vested Restricted Share Unit**” means a Restricted Share Unit which has vested.

3. **Administration**

- (a) The Plan will be administered by the Board, or a committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.
- (b) Notwithstanding any other provision of the Plan, Awards granted to Participants resident for tax purposes in the United States will also be governed by the terms and conditions set forth in Schedule “A” hereto.
- (c) Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.
- (d) For Awards granted to employees, consultants or management company employees, the Corporation and the Participant must represent to the appropriate stock exchange that the proposed Participant is a bona fide employee, consultant or management company employee, as the case may be.

4. **Shares Available for Awards**

(a) **Shares Available.**

- (i) **Maximum Number of Shares Available.** The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Option Awards granted under the Plan will be 10% of the total outstanding Shares from time to time plus the maximum number of Shares available for Share Units set out in section 4(a)(ii) less the number of Shares issuable pursuant to all other security-based compensation arrangements of the Corporation (the “**Reserve**”). For greater certainty, the Plan is considered an “evergreen plan” and as a result any and all increases in the number of issued and outstanding Shares shall result in an increase to the Reserve with respect to Option Awards.
- (ii) **Maximum Number of Shares Available for the Settlement of Share Units.** For so long as the Corporation’s Shares are listed on the TSXV or on another exchange that requires the Corporation to fix the number of Shares to be issued in settlement

of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be 15,885,105 Shares. For greater certainty, at any time the total number of all Awards outstanding under the Plan shall not exceed 10% of the Corporation's outstanding capital for Option Awards plus 15,885,105. The maximum number of Share Unit Awards outstanding at any time shall not exceed 15,885,105 less the number of Share Unit Awards redeemed for Shares.

- (iii) ***Calculating the Number of Shares in the Reserve.*** Subject to the maximum number of Shares in the Reserve described in Section 4(a)(i) and Section 4(a)(ii), the number of Shares in the Reserve will be calculated as follows:
- (A) each time any Awards are granted, the number of Shares in the Reserve will be reduced by the number of Awards so granted on the date of the grant;
 - (B) for so long as Section 4(a)(ii) is applicable, each time a Share Unit Award is redeemed for Shares, the number of Shares in Reserve available for the grant of Options only will be increased by the number of Share Unit Awards so redeemed;
 - (C) where Section 4(a)(ii) is not applicable each time any Awards are exercised or redeemed the number of Shares in the Reserve will be increased by the number of Awards so exercised or redeemed on the date of such exercise or redemption;
 - (D) each time any Awards expire or are cancelled, terminated, surrendered or forfeited for any reason, the number of Shares in the Reserve will be increased by the number of Awards so expired, cancelled, terminated, surrendered or forfeited on the date thereof; and
 - (E) each time any outstanding awards previously granted by an acquired corporation are assumed by the Corporation under the Plan, the number of Shares in the Reserve will be reduced by the number of awards so assumed;

provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under procedures adopted by the Board in order to avoid double counting.

(b) **Maximum Shares Available for Specific Individuals and Groups.**

- (i) The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation arrangements in any 12 month period to any one Participant shall not exceed, in aggregate, 5% of the total issued and outstanding Shares calculated at the time the last Award is made unless the Corporation has obtained disinterested shareholder approval pursuant to the Exchange Policy and if such disinterested shareholder approval is obtained, this limit is increased to 10% all, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).

- (ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (iv) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V but subject to the limit set forth in Subsection 4(b)(v), the aggregate number of Shares reserved for Awards granted to any one Consultant within a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of Award.
 - (v) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V the aggregate number of Shares reserved for issuance pursuant to Options granted within any twelve (12) month period to persons retained to provide IR Activities shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the Award. Persons who provide IR Activities are not eligible to receive any other types of Awards.
- (c) **Adjustments.** In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under Section 6(e)) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, adjust any or all of: (1) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Shares or other securities subject to outstanding Awards; and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units and Performance Share Units are continuously governed by section 7 of the Tax Act.
- (d) **Change of Control.** Notwithstanding anything else in this Plan or any Award Agreement, and except as otherwise set out in this Section 4(d), the Board may, in connection with a Change of Control and at its sole discretion and without the consent of any Participant, take

such steps as are necessary or desirable with respect to all outstanding Options or Share Awards that are in the best interests of the Company, including:

- (i) take such steps as are necessary or desirable to permit the Participant to elect to surrender for cancellation to the Corporation all outstanding Options. The Corporation will issue to the Participant, as consideration for the surrender of the Options, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

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

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option;

Y = The number of Shares subject to such Option to be surrendered for cancellation;

A = The Change of Control Price;

B = The Exercise Price; or

- (ii) take such steps as are necessary or desirable to cause the conversion or exchange of each outstanding Option or Share Unit into or for options, share units, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from such Change of Control;
- (iii) accelerate the vesting of any or all outstanding Options and Share Units to provide that such outstanding Options and Share Units shall be fully vested and exercisable prior to or contemporaneously with the completion of the transaction resulting in the Change of Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this Section beyond the Expiry Date of the Options. If any of such Options are not exercised prior to or contemporaneously with completion of the transaction resulting in the Change of Control, such unexercised Options shall terminate and expire upon the completion of the transaction resulting in the Change of Control;
- (iv) determine that any or all outstanding Options that are not exercised prior to or contemporaneously with the completion of the transaction resulting in the Change of Control will be cancelled in consideration for a cash payment from the Corporation or a Related Entity equal to the Change of Control Price less the applicable Exercise Price available to be purchased under such Options. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent. If the Change of Control Price is less than the applicable Exercise Price, the Corporation may cancel any such Options without the payment of any consideration therefor;

- (v) have Share Units cancelled in consideration for a cash payment equal to the Fair Market Value of such Share Units;
- (vi) cancel any or all of such outstanding unvested Options and Share Awards; and/or
- (vii) any combination of the foregoing.

provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute Deferred Share Unit, substitute Restricted Share Unit or substitute Performance Share Unit shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act. While the Corporation is listed on TSX-V, an adjustment to Awards granted in accordance with this subsection 4.4(d) on the occurrence of a Change of Control are subject to prior approval by the TSX-V.

5. Eligibility

Any Service Provider shall be eligible to be designated a Participant provided that Service Providers providing IR Activities are only entitled to receive Option Awards.

6. Awards

- (a) **Options.** The Board may grant to a Participant an option to purchase a Share (each, an “**Option**”) which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:
 - (i) **Award Agreement.** Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Exercise Price.** The purchase price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and set out in the Award Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.
 - (iii) **Time and Method of Exercise.** Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the “**Exercise Period**”) in whole or in part, the date of expiry of the Exercise Period (the “**Expiry Date**”) and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made. While the Corporation is listed on the TSX-V, the Exercise price can only be paid in cash, certified cheque or bank draft or as provided for in Section 6(a)(iv)
 - (iv) **Net Exercise.** Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, a Participant, other than a person providing Investor Relations services to the Corporation, may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest

whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

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

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option under this Section 6(a)(iv);

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

A = The most recently determined Fair Market Value per Share; and

B = The Exercise Price.

- (v) **Cashless Exercise.** Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, the Corporation may make an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Options in accordance with Section 4.8(d)(i) of the Exchange Policy.
 - (vi) **Blackout Restriction Periods.** If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the “**Blackout Expiry Date**”). This Section 6(a)(v) applies to all Options outstanding under the Plan.
 - (vii) **Performance Options.** The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.
 - (viii) **Vesting of Options.** No Option may be exercised by a Participant unless it is fully vested. Subject to the provisions of this Plan, Options shall vest and thereafter be exercisable as otherwise determined by the Board in its discretion as set out in individual option agreements.
- (b) **Restricted Share Units.** The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Restricted Share Units as it may deem appropriate subject to the minimum vesting provided for in Section 6(b)(iv).

- (i) **Award Agreement.** Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Restricted Share Unit Account.** An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
 - (iii) **RSU Service Year.** At the time of grant of a Restricted Share Unit, the Board shall specify the year of service of the Participant in respect of which the Restricted Share Unit is granted (the “**RSU Service Year**”).
 - (iv) **Redemption of Restricted Share Units.** Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date that is three years following the end of the relevant RSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Restricted Share Unit Redemption Date**”) that is a minimum of one year from the date of grant of the Restricted Share Units, such Vested Restricted Share Units shall be redeemed and, subject to Section 9(l), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Restricted Share Units.
 - (v) **Blackout Restriction Periods.** If the Restricted Share Unit Redemption Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Restricted Share Unit Redemption Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.
- (c) **Performance Share Units.** The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Performance Share Units as it may deem appropriate.
- (i) **Award Agreement.** Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Performance Share Unit Account.** An Account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.

- (iii) **PSU Service Year.** At the time of grant of a Performance Share Unit, the Board shall specify the year of service of the Participant in respect of which the Performance Share Unit is granted (the “**PSU Service Year**”).
 - (iv) **Redemption of Performance Share Units.** Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date which is three years following the end of the relevant PSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Performance Share Unit Redemption Date**”) provided that such date must be at least one year from the date of grant, such Vested Performance Share Units shall be redeemed and, subject to Section 9(l), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each such Vested Performance Share Units.
 - (v) **Blackout Restriction Periods.** If the Performance Share Unit Redemption Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Performance Share Unit Redemption Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(v) applies to all Performance Share Units outstanding under the Plan.
 - (vi) **Performance Criteria.** The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.
- (d) **Deferred Share Units.** The Board may grant to eligible Participants Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation and all affiliates (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation.
- (i) **Award Agreement.** Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Deferred Share Unit Account.** An Account, to be known as a “**Deferred Share Unit Account**” shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant, other than Deferred Share Units granted in accordance with subsection 6(d)(vi) below, on that date and all such Deferred Share Units shall be Vested Deferred Share Units on the first anniversary of the date of grant.

- (iii) ***No Payment until Cessation of Employment.*** Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant's death; or (ii) the latest time that the Participant ceases to be an employee, officer or director of the Corporation or any affiliate (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation (such time is referred to as the "**Triggering Event**").
- (iv) ***Redemption of Deferred Share Units.*** After the occurrence of a Triggering Event in respect of a Participant, on December 15 of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the "**Deferred Share Unit Redemption Date**"), the Vested Deferred Share Units credited to the Participant's Deferred Share Unit Account shall be redeemed and, subject to Section 9(1), one Share shall be issued from treasury of the Corporation to the Participant or the Participant's Beneficiary, as applicable, for each of such Vested Deferred Share Units. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.
- (v) ***Blackout Restriction Periods.*** If the Deferred Share Unit Redemption Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Deferred Share Unit Redemption Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.
- (vi) ***Conversion of Compensation into Deferred Share Units.*** Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation (the "**Participant Compensation**") to be paid by his Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to his Deferred Share Unit Account (with the remainder to be received in cash), by completing and delivering to the Corporation an initial written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant's compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends his election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units except that, for so long as the Corporation's Shares are listed on the TSX-V, the Corporation shall impose the minimum vesting requirements set out in the Exchange Policy of one year or such lesser period as the TSX-V may permit.
 - (A) A Participant may initiate or change the percentage of his Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation

a new written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.

- (B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31st of the calendar year immediately preceding the year in which the election is to be effective.
 - (C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).
 - (D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to his Participant Compensation for any subsequent calendar year unless the Participant amends his election under this Section 6(d)(vi).
 - (E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive his Participant Compensation for the applicable calendar year in cash.
 - (F) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Participant Compensation in Shares, the Corporation must pay such Participant Compensation in cash or through market purchases.
- (e) **Dividend-Equivalent Rights.** The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.
- (i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the

underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.

- (ii) Notwithstanding anything else in this Section 6(e), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted pursuant to this Section 6(e) where the Dividend Record Date relating to dividends falls after the Participant ceases to be a Service Provider.
- (iii) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Dividend-Equivalent Rights in Shares, the Corporation must pay such Dividend-Equivalent Rights in cash or through market purchases.
- (f) **Vesting.** Notwithstanding any other provisions of the Plan so long as the Corporation's Shares are listed on the TSX-V, Options granted to persons retained to provide IR Activities shall vest at least over a period of twelve (12) months from the Effective Date, with no more than one quarter (1/4) of such Awards vesting in any three (3) month period therein. The Board may impose such other restrictions or limitations or requirements upon the exercise of Awards as the Board, in its sole and absolute discretion, may determine on the date of grant.

7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no redemption can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

- (a) if, prior to the expiry of any Options, a Participant ceases to be a Service Provider:
 - (i) by reason of the death (as reasonably determined by the Corporation) of such Participant, then:
 - (A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate other than those Options which would have vested within the one year period following the date of such termination if such termination had not occurred, which Options shall for this purpose be deemed to be vested upon such termination; and
 - (B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is up to twelve (12) months following the Termination Date (as reasonably determined by the Corporation) of such Participant; or (ii) the Expiry Date(s) of such Options unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date);

- (ii) by reason of termination for lawful cause or where a consulting arrangement is terminated for breach of the agreement then all options, whether vested or unvested, granted to a Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); or
 - (iii) for any reason, other than as provided in Section 7(a)(i) or 7(a)(ii), then:
 - (A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and
 - (B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is ninety (90) days following the Termination Date; and (ii) the Expiry Date(s) of the vested Option unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); and
- (b) if, prior to the Redemption Date of any Performance Share Units or any Restricted Share Units, a Participant ceases to be a Service Provider:
- (i) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited upon the Termination Date, all rights of the Participant under the Plan shall terminate and no cash shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;
 - (ii) by reason of death, long term disability, retirement from active employment (as reasonably determined by the Corporation) or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in Sections 7(b)(i) and 7(b)(iii), the Plan in all respects shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant, or the person or persons to whom the Performance Share Units and Restricted Share Units pass by the Participant's will or applicable law shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Redemption Date in accordance with the terms of the Plan, limited to 12 months from the Termination Date so long as the Corporation is listed on the TSX-V; or
 - (iii) by reason of termination of his employment without cause then the Participant shall be entitled to redeem and receive payment for each Performance Share Unit and each Restricted Share Unit that such Participant would be entitled to on each applicable Redemption Date in accordance with the terms of the Plan, and limited to 12 months following the Termination Date, provided that:

- (A) in respect of each such Performance Share Unit, the Performance Share Unit Redemption Date falls before the Termination Date and, if the Performance Share Unit Redemption Date falls after the Termination Date, then such Performance Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate; and
 - (B) in respect of each such Restricted Share Unit, the Restricted Share Unit Redemption Date falls prior to the Termination Date and, if the Restricted Share Unit Redemption Date falls after the Termination Date, then such Restricted Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate;
- (c) subject to the other paragraphs in this Section 7, if a Termination Date occurs prior to the expiry of an Option or prior to the Redemption Date of any Performance Share Unit or Restricted Share Unit, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a) or a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), such Award shall be forfeited and all rights of the Participant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash shall be payable at any time in lieu of such forfeited Award. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have vested had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal;
- (d) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of employment or services, nor shall it be considered a cessation of employment if an Employee is placed on such other leave of absence or transition arrangement which is considered by the Corporation as continuing intact the employment relationship for the same period. In the case of a leave of absence or transition arrangement, the employment relationship shall be continued until the date when an Employee's right to employment with the Corporation or a subsidiary is terminated by operation of law or by contract, except that in the event the Employee chooses not to renew active employment at the end of any leave of absence or transition arrangement, the employment relationship shall be deemed to have ceased at the beginning of the leave of absence or transition arrangement.

8. Amendments and Adjustments

While the Corporation's Shares are listed on the TSX-V, the Plan will require annual shareholder approval.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) **Amendments to the Plan.** Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders, (which while listed on the TSX-V shall be disinterested approval) no amendment, alteration, suspension, discontinuation, or termination will be made that would:
- (i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;
 - (ii) reduce the exercise price of Awards granted to insiders of the Corporation or extend the term of any Award;
 - (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;
 - (iv) remove or exceed the insider participation limits in Sections 4(b)(ii) and 4(b)(iii);
 - (v) increase limits imposed on the participation of directors that are not officers or employees of the Corporation;
 - (vi) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
 - (vii) have the effect of amending this Section 8(a);
 - (viii) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or
 - (ix) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

- (x) amendments of a "housekeeping" nature; or

- (xi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.
- (b) **Amendments to Awards.** The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be as well as all applicable regulatory approvals, including, where required, the approval of the TSX-V.
- (c) **Adjustment of Awards upon Certain Acquisitions.** In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
- (d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events.** Subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

9. General Provisions

- (a) **Acceleration.** Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards with the exception that while the Corporation's Shares are listed on the TSX-V, amendments of Awards granted to those performing IR Activities must be approved by the Exchange.
- (b) **No Cash Consideration for Awards.** Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.
- (c) **Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.
- (d) **Forms of Payment under Awards.** Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, redemption, payment or settlement of an Award may

be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments. While the Corporation is listed on the TSX-V, Awards may only be settled by the issuance of Shares or by cash where the Award is surrendered without exercise.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes. While the Corporation's Shares are listed on the TSX-V, payment of applicable withholding taxes cannot be cashless.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(ii); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(ii) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in cash in lieu of Shares.

- (e) **Recoupment.** In situations where: (i) the Award received by a Participant or former Participant was calculated based or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements for any reason other than a change in accounting policy with retroactive effect; and (ii) the Participant or former Participant failed to comply with the Corporation's internal policies or engaged in intentional misconduct, gross negligence or fraud that in the Board's opinion caused, or potentially caused, the need for the restatement; and (iii) the Award received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or any portion, as may be determined by the Board after a review of all relevant facts and circumstances, of an Award(s) received, Shares issued upon exercise of an Option or payment made pursuant to a redemption of a Share Unit by a Participant or former Participant within 36 months of the date of the restatement.
- (f) **Limits on Transfer of Awards.**
 - (i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary

by a Participant and any such purported assignment, alienation, pledge, attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.

- (ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.
- (g) **Terms of Awards.** Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of ten years from the date of its grant.
- (h) **Share Certificates.** All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, redemption, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the securities and exchange commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (i) **Delivery of Shares or Other Securities and Payment by Participant of Consideration.** No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation. While the Corporation's Shares are listed on the TSX-V, payment of all applicable amounts must be in cash only.
- (j) **No Shareholder Rights.** Under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.
- (k) **No Right to Awards.** No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(l) **Taxes and other Withholdings.**

- (i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the granting or crediting, holding, exercise, surrender or redemption of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.
 - (ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholding Taxes**”), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms.
- (m) **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.
- (n) **Collection of Personal Information.** Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(n), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or

some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.

- (o) **No Right to Employment.** The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Corporation or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.
- (p) **No Right to Consultancy.** The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.
- (q) **Neutral Gender.** In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.
- (r) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.
- (s) **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.
- (t) **No Trust or Fund Created.** The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- (u) **No Fractional Shares.** No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.
- (v) **Headings.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

10. **Merger of Stock Option Plan.**

Upon receipt of shareholder and Regulatory Approval of the Plan, the previous stock option plan approved on December 6, 2024 (the “**Prior Plan**”) shall be deemed to be merged herein, such that all Awards outstanding under the Prior Plan shall be deemed to be outstanding under the Plan. For greater certainty,

all Awards granted pursuant to the Prior Plan will continue to be subject to all terms and conditions contained in the 2025 AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN and any documents governing the grant of those Options.

11. **Effective Date of Plan**

The Plan is effective ●, 2026 (Date of TSXV final approval)

SCHEDULE "A"

COMPANY NAME

Supplement to Omnibus Equity Incentive Plan for United States Participants

1. **General.** This supplement (the "**Supplement**") to the 2025 Amended and Restated Omnibus Equity Incentive Plan, as such plan may be amended from time to time (the "**Plan**") shall apply to Participants who are resident for tax purposes in the United States (the "**U.S. Participants**"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.
2. **Governing Tax Law.** References in the Plan to Section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**").
3. **Award Agreement.** Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
4. **Options.** At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests provided that while the Corporation's Shares are listed on the TSX-V, the TSX-V also approves such amendments where required under its policies.
5. **Restricted Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests provided that while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.
6. **Performance Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as

it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests provided that, while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.

7. **Deferred Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (redemption) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code. For so long as the Corporation's Shares are listed on the TSX-V, all grants of Deferred Share Units shall be subject to the minimum vesting requirements of the Exchange Policy of one year or such lesser period as the TSX-V may permit.
8. **Dividend-Equivalent Rights.** To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.
9. **Section 409A of the Code.** To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.

THIS IS SCHEDULE B ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL GENERAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED TO BE HELD ON JUNER 22, 2026, AND ANY ADJOURNMENT THEREOF

AUDIT COMMITTEE CHARTER

Effective February 22, 2016

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the Board of Directors in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable;
- (d) the Corporation's compliance with legal and regulatory requirements; and

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

Otherwise as permitted or required by applicable law, the Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers, employees or control persons of the Corporation or any of the Corporation's affiliates or associates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the board for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
- approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;

- the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and
 - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with

this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

