CF ENERGY CORP.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 16, 2026

MANAGEMENT PROXY CIRCULAR

OCTOBER 16, 2026



THESE MATERIALS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you have questions or require assistance with voting your shares, you may contact the Corporation's proxy solicitation agent:

LAUREL HILL ADVISORY GROUP

Canada/US Toll Free: 1-877-452-7184
International: 1-416-304-0211
Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184
Email: assistance@laurelhill.com



Room 602, 6th Floor
15 Allstate Parkway,
Markham, Ontario
L3R 5B4

Notice of Annual General and Special Meeting of Shareholders on November 16, 2026

Notice is hereby given that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of CF Energy Corp. (formerly, Changfeng Energy Inc.) (the "**Corporation**") will be held by way of a fully virtual meeting on Monday, November 16, 2026 at 10:00 a.m. (Toronto time).

Registered Shareholders, as defined in the Management Proxy Circular ("**Circular**"), and duly appointed proxyholders can attend the meeting online at **https://meetnow.global/M7DVN5N** where they can participate, vote, or submit questions during the Meeting's live webcast.

The Meeting is being held for the following purposes:

(a) to receive and consider the audited consolidated financial statements of the Corporation as at and for the financial year ended December 31, 2025 and the auditor's report thereon, a copy of which is enclosed herewith;

(b) to fix the number of directors of the Corporation for the ensuing year at seven (7);

(c) to elect the directors of the Corporation;

(d) to appoint WWC, P.C. as the Corporation's auditor for the ensuing year;

(e) to re-approve, for the ensuing year, the Corporation's amended and restated long-term incentive plan, attached as Schedule "C" to the Circular; and

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

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting.

If you are a Registered Shareholder and are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof, please date, sign and return the accompanying form of proxy (the "**Proxy**") for use at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the instructions set forth in the Proxy and Circular. The Corporation recommends that shareholders vote in advance of the Meeting.

If you are a Non-Registered Beneficial Shareholder, a voting information form (also known as a VIF), instead of a form of proxy, may be enclosed. You must follow the instructions provided by your intermediary in order to vote your Common Shares. For most Non-Registered Beneficial Shareholders, voting instructions will be provided to Broadridge Financial Services ("**Broadridge**"), who can accept voting instructions **by mail**, telephone, or via internet. Non-registered beneficial Shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting virtually as guests, but guests will not be able to vote at the Meeting.

	Registered Shareholders	**Non-Registered Beneficial Shareholders**
	Shares held in own name and represented by a physical certificate or DRS and have a 15-digit control number. Registered Shareholders who require their control numbers may obtain the control numbers by calling Computershare Investor Services Inc. at 1-800-564-6253 (toll-free in North America) or 1-514-982-7555 (international direct dial).	*Shares held with a broker, bank or other intermediary and have a 16-digit control number.*
Internet	www.investorvote.com	www.proxyvote.com
Telephone	1-866-732-8683	Call the applicable number listed on the voting instruction form.
Mail	Complete, date and sign the form of proxy in the enclosed postage paid envelope, or the form of proxy available on the Corporation's SEDAR+ profile and on the Corporation's website and sending the completed proxy to: *Computershare Investor Services Inc. 14th Floor, 320 Bay St, Toronto ON M5H 4A6*	Return the voting instruction form in the enclosed postage paid envelope.

To be effective, a Proxy must be received by Computershare Investor Services Inc. before the close of business on November 12, 2026 (Toronto time), or in the case of any adjournment of the Meeting, no later than the close of business on the business day before the time of the adjournment.

DATED the 16th day of October, 2026.

By Order of the Board of Directors *(Signed) Ann Siyin* Lin

Ann Siyin Lin
Chief Executive Officer and Chair of the Board of Directors



Room 602, 6th Floor
15 Allstate Parkway, Markham, Ontario L3R 5B4

Management Proxy Circular for the Annual General and Special Meeting of Shareholders on Monday, November 16, 2026

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation, by or on behalf of the management of CF Energy Corp. (formerly, Changfeng Energy Inc.) (the "Corporation"), of proxies to be used at the Corporation's annual general and special meeting of the holders ("Shareholders") of common shares ("Common Shares") to be held by way of a fully virtual meeting on Monday, November 16, 2026 at 10:00 a.m. (Toronto time) (the "Meeting") or at any adjournment thereof. It is expected that the solicitation will be **primarily by mail**, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Investor Services Inc. at nominal cost. The cost of soliciting proxies will be borne by the Corporation.

The Corporation has also retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor to assist it in connection with communication with Shareholders. Shareholders who have questions about the information in this Circular or need assistance with voting may contact Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Laurel Hill Advisory Group will assist the Corporation in its solicitation of proxies from Shareholders and provide additional services including but not limited to strategic shareholder communications and recommending corporate governance best practices.

Shareholders are encouraged to vote well in advance of the meeting. The methods for voting will depend on whether a Shareholder is a Registered Shareholder or a Non-Registered Beneficial Shareholder. In either case, shareholders should follow the instructions set out in the Meeting Materials they receive. Registered Shareholders, being those who hold their shares with a physical certificate, may vote **by mail**, telephone, or online at www.investorvote.com. Non-Registered Beneficial Shareholders, being those who hold their shares at a bank, brokerage, or other financial intermediary, will most likely receive their Meeting Materials from Broadridge, and must vote by providing their voting instructions to Broadridge either **by mail**, telephone, or online at www.proxyvote.com.

The Corporation may utilize the Broadridge QuickVote™ service to assist non-registered (or beneficial) Shareholders that are "non-objecting beneficial owners" with voting their Common Shares.

	Registered Shareholders	Non-Registered Beneficial Shareholders
	Shares held in own name and represented by a physical certificate or DRS and have a 15-digit control number. Registered Shareholders who require their control numbers may obtain the control numbers by calling Computershare Investor Services Inc. at 1-800-564-6253 (toll-free in North America) or 1-514-982-7555 (international direct dial).	*Shares held with a broker, bank or other intermediary and have a 16-digit control number.*
 Internet	www.investorvote.com	www.proxyvote.com
 Telephone	1-866-732-8683	Call the applicable number listed on the voting instruction form.
 Mail	Complete, date and sign the form of proxy in the enclosed postage paid envelope, or the form of proxy available on the Corporation's SEDAR+ profile and on the Corporation's website and sending the completed proxy to: Computershare Investor Services Inc. 14th Floor, 320 Bay St, Toronto ON M5H 4A6	Return the voting instruction form in the enclosed postage paid envelope.

For assistance with voting, you may also contact Laurel Hill Advisory Group by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

Voting at the Meeting

A Registered Shareholder (Shareholders whose names appear on the records maintained by the registrar and transfer agent for the Common Shares as registered holders of Common Shares), or a Non-registered Shareholder who has appointed themselves or a third party proxyholder to represent him, her or it at the Meeting, will appear on a list of Shareholders prepared by Computershare Investor Services Inc. ("**Computershare**"). Each Registered Shareholder or proxyholder will be required to enter the Control Number or an Invitation Code provided by Computershare at http://www.computershare.com/CFEnergy prior to the start of the Meeting to have such Registered Shareholder's Common Shares voted at the Meeting. In order to vote, Non-registered Shareholders who appoint themselves as a proxyholder MUST register with Computershare at http://www.computershare.com/CFEnergy after submitting their voting

instruction form and before the close of business on November 12, 2026 in order to receive an Invitation Code (please see the information under "Appointment of Proxyholders" below for details).

Registered Shareholders and duly appointed proxyholders can attend the Meeting online by going to **https://meetnow.global/M7DVN5N**.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "**Shareholder**" and entering a Control Number or an Invitation Code before the start of the Meeting.

- Registered Shareholders – The 15-digit control number located on the Proxy or in the email notification received by such Shareholder. Registered Shareholders who require their control numbers may obtain the control numbers by calling Computershare at 1-800-564-6253 (toll-free in North America) or 1-514-982-7555 (international direct dial).

- Duly appointed proxyholders – Computershare will provide the proxyholder with an Invitation Code after the voting deadline has passed.

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-registered Shareholders who have not appointed themselves may attend the Meeting by clicking "Guest" and completing the online form.

Shareholders may appoint a third party proxyholder to represent them at the Meeting. Shareholders wishing to do so must submit their Proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted such Shareholder's Proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting. To register a proxyholder, Shareholders MUST visit http://www.computershare.com/CFEnergy before the close of business on November 12, 2026 (Toronto time) and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with an Invitation Code via email.

It is important to be connected to the internet at all times during the Meeting in order to vote when balloting commences. Shareholders and duly appointed proxyholders are encouraged to log in to the meeting 15 minutes prior to the start of the meeting.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invitation Code.

Non-registered Shareholders

Non-registered Shareholders who have received the documents from their intermediary should, other than as set out herein, follow the directions of their intermediary with respect to the procedure to be followed for voting at the Meeting. Generally, Non-registered Shareholders will either:

- be provided with a form of proxy executed by the intermediary but otherwise uncompleted. The Non-registered Shareholder may complete the proxy and return it directly to Computershare; or

- be provided with a request for voting instructions. The intermediary is required to send the Corporation an executed form of proxy completed in accordance with any voting instructions received by the intermediary.

United States non-registered Shareholders must first obtain a valid legal proxy from your intermediary and then register in advance to attend the Meeting. Follow the instructions from your intermediary included with these Meeting materials, or contact your intermediary to request a legal proxy form. After first obtaining a valid legal proxy from your intermediary, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare Investor Services Inc., 320 Bay St, 14th Floor, Toronto, ON M5H 4A6 or email at uslegalproxy@computershare.com.

There are two categories of Non-registered Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Non-registered Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Non-registered Shareholders. Non-objecting Non-registered Shareholders are Non-registered Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing beneficial ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting Non-registered Shareholders are Non-registered Shareholders who have advised their intermediary that they object to their intermediary disclosing such beneficial ownership information to the Corporation.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation is not sending the Notice of Meeting, this Circular, and a voting instruction form or a form of proxy, as applicable (collectively, the "**Meeting Materials**"), directly to non-objecting Non-registered Shareholders, but rather indirectly through intermediaries to objecting Non-registered Shareholders. The Corporation will also bear the cost of delivery of the Meeting Materials to objecting Non-registered Shareholders.

Participating in the Meeting

The Meeting will be hosted online by way of a live audiocast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting is provided below. The Meeting will begin at 10:00 a.m. (Toronto time) on Monday, November 16, 2026.

- Registered Shareholders that have a **15-digit** control number, along with duly appointed proxyholders who were assigned an Invitation Code by Computershare (see details under "*Appointment of Proxyholders*"), will be able to vote and submit questions during the Meeting. To do so, please go to **https://meetnow.global/M7DVN5N** prior to the start of the Meeting to login. Click on "Shareholder" and enter your 15-digit control number or click on "Invitation Code" and enter your Invitation Code. Non-Registered Shareholders who have not appointed themselves to vote at the Meeting may login as a guest by clicking on "Guest" and completing the online form. Guests will not be able to vote at the Meeting.

- Requests for registration must be labeled as "Legal Proxy" and be received no later than the close of business on November 12, 2026 (Toronto time). You may attend the Meeting and vote your Common Shares at **https://meetnow.global/M7DVN5N** during the Meeting. Please note that you are required to register your appointment at http://www.computershare.com/CFEnergy.

- Non-registered Shareholders who do not have a **15-digit** control number or Invitation Code will only be able to attend as a guest which allows such persons to listen to the Meeting, however, Non-registered Shareholders will not be able to vote or submit questions.

- If you are using a **15-digit** control number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, please log in as a guest.

- If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Appointment of Proxyholders

The persons named in the enclosed Proxy (the "**Management Designees**") are directors ("**Directors**") and/or officers of the Corporation. **SHAREHOLDERS HAVE THE RIGHT TO APPOINT A PERSON TO REPRESENT HIM, HER OR IT AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE PROXY INSTRUMENT** either by striking out the names of the persons designated in the Proxy and by inserting the name of the person to be appointed in the space provided in the Proxy or by completing another proper form of proxy. Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting must submit their Proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering a proxyholder is an additional step once the Proxy or voting instruction form have been submitted. Failure to register the proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting. To register a proxyholder, Shareholders MUST visit http://www.computershare.com/CFEnergy prior to the close of business on November 12, 2026 (Toronto time) and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with an Invitation Code via email.

A Proxy can be submitted to Computershare either in person, or **by mail** or courier, to Computershare Investor Services Inc., 320 Bay St, 14th Floor, Toronto, ON M5H 4A6. The Proxy must be deposited with Computershare by no later than the close of business on November 12, 2026 (Toronto time) or, if the Meeting is adjourned or postponed, before the close of business on the business day before the date of any adjournment(s) or postponement(s) to the Meeting. The time limit for proxies may be waived or extended by the chair of the meeting, with or without notice. If a Shareholder who has submitted a Proxy attends the Meeting and has accepted the terms and conditions when entering the Meeting, any votes cast by such Shareholder on a ballot will be counted and the submitted Proxy will be disregarded.

Without an Invitation Code, proxyholders will not be able to vote at the Meeting.

Revocation of Proxy

A Registered Shareholder who has given a proxy pursuant to this solicitation may revoke it at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof at which the proxy is to be used:

(a) by an instrument in writing executed by the Shareholder or by such Shareholder's attorney authorized in writing and either delivered to the attention of the Corporate Secretary of the Corporation c/o Computershare Investor Services Inc., 320 Bay St, 14th Floor, Toronto, ON M5H 4A6;

(b) by delivering written notice of such revocation to the chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof;

(c) by attending the Meeting and voting the Common Shares; or

(d) in any other manner permitted by law.

Non-registered Shareholders who wish to change their vote must contact their intermediary to discuss their options well in advance of the Meeting.

Voting of Proxies

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Corporation in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **If a specification is not made with respect to any matter, the Common Shares will be voted on such matter as stated in the form of proxy.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Meeting or any adjournment thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Corporation in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the current Directors or executive officers of the Corporation, no proposed nominee for election as a Director, none of the persons who have been Directors or executive officers of the Corporation since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the Corporation's amended and restated long-term incentive plan.

RECORD DATE AND VOTING SHARES

The board of directors of the Corporation (the "**Board of Directors**") has fixed October 9, 2026 (the "**Record Date**") as the record date for the purpose of determining holders of Common Shares entitled to receive notice of and to vote at the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting.

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, the Corporation had 65,885,155 Common Shares outstanding, each carrying the right to one vote per share. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Directors and executive officers of the Corporation, as at the Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over, 10% or more of the voting rights attached to the outstanding Common Shares of the Corporation except as stated below.

Name	Aggregate Number of Common Shares	Approximate Percentage of Outstanding Common Shares
The estate of Huajun Lin ("**Mr. Lin**")	34,675,000 (1)(2)(3)	52.6%

Notes:

(1) The approximate aggregate number of Common Shares owned, controlled or directed by the estate of Mr. Lin, not being within the knowledge of the Corporation, has been based on information provided on behalf of the estate of Mr. Lin.

(2) To the knowledge of the Directors and executive officers of the Corporation, 16,383,500 Common Shares of the aggregate shareholding held by the estate of Mr. Lin are registered with a brokerage account, which, as of the Record Date, Ann Siyin Lin is authorized to exercise voting rights of such Common Shares (the "**Estate Brokerage Shares**"). In addition, Ann Siyin Lin personally owns 1,038,500 Common Shares which combined with the Estate Brokerage Shares she is authorized to vote provides Ms. Lin with voting control over 17,422,000 Common Shares (approximately 26.4% of the outstanding Common Shares).

(3) To the knowledge of the Directors and executive officers of the Corporation, 18,291,500 Common Shares (being the Common Shares that are not Estate Brokerage Shares) are subject to legal proceedings with respect to the beneficial ownership and control over such shares. The Corporation is unable to confirm who has control or direction over such 18,291,500 Common Shares.

As of the Record Date, the Directors and senior officers of the Corporation, as a group, own beneficially, directly or indirectly, or exercise control or direction over, approximately 17,884,500 Common Shares, representing approximately 27.1% of the outstanding Common Shares.

MATTERS TO BE ACTED UPON AT MEETING

1. Election of Directors

The articles of amalgamation of the Corporation provide that the Board of Directors may consist of a minimum of three (3) and a maximum of fifteen (15) Directors. The current number of Directors is set at seven (7). Directors are elected annually. Each Director will hold office until the conclusion of the next annual meeting or until the successor of such Director is duly elected or appointed, unless such office is earlier vacated.

In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election as Directors of the proposed nominees whose names are set forth below, each of whom has been or proposed to be appointed as a Director since the date indicated below opposite the proposed nominee's name. Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominee(s) may be voted by the person(s) designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for election as a Director, including the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by such person or the person's associates or affiliates as of the

Record Date. The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective proposed nominees individually.

Nominee Name and Place of Residence	Principal Occupation [(1)]	Date Became Director	Number of Common Shares Beneficially Owned or Controlled or Directed by Director [(2)(6)]
Ann Siyin Lin [(4)] Toronto ON, Canada	Chair and Chief Executive Officer of the Corporation	January 15, 2018	17,422,000 [(7)]
Wong Wai Keung, Frederick ("Frederick Wong") [(3)(5)] Hong Kong, China	Independent non-executive director of the following The Stock Exchange of Hong Kong Limited ("**HKEx**") listed companies: Wah Sun Handbags International Holdings Limited China Aoyuan Group Limited	February 22, 2019	37,500
Guodong (Laurence) Wang [(3)(4)(5)] Vancouver, BC, Canada	Partner at MNP LLP	November 20, 2023	Nil
Yiming Luo [(3)(4)(5)] Vancouver, BC, Canada	Founder and CEO of Uninorm Management Inc., Canada	November 17, 2025	Nil
Haicheng Wang Toronto, Ontario, Canada	President of Canadian General Aviation Investment Group Ltd. Director of Corebridge Development Group Ltd. Chairman of Federation of Canadian Chinese Chamber of Commerce	November 17, 2025	Nil

Nominee Name and Place of Residence	Principal Occupation [(1)]	Date Became Director	Number of Common Shares Beneficially Owned or Controlled or Directed by Director [(2)(6)]
Siqin Lin Zhuhai, Guangdong, China	General Manager of Sanya Changfeng New Investment Co. Ltd., a subsidiary of the Corporation	November 20, 2023	125,000
Wencheng Zhang [(3)(4)(5)] Beijing, China	Deputy general manager of Beijing Shoujia Lihua Technology Co., Ltd.	January 29, 2008	300,000

Notes:

(1) To the Corporation's knowledge, all companies noted are still carrying on business as of the date of this Circular unless otherwise noted.

(2) Does not include shares issuable upon exercise of share options or share awards.

(3) Member of the audit committee of the Corporation (the "**Audit Committee**").

(4) Member of the corporate governance and nomination committee of the Corporation (the "**Corporate Governance and Nomination Committee**").

(5) Member of the compensation and human resources committee of the Corporation (the "**Compensation and Human Resources Committee**").

(6) Not including options or other convertible securities of the Corporation.

(7) As of the Record Date, Ann Siyin Lin is authorized to vote the 16,383,500 Estate Brokerage Shares. See Section "Principal Shareholders" above.

Corporate Cease Trade Orders or Bankruptcies

Except as set forth below, no proposed director of the Corporation:

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

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

(b) is, at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any 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 other than Mr. Frederick Wong who was (i) a director of Da Sen Holdings Group Limited ("**Da Sen**") (a company listed on the HKEx). In 2021, Da Sen proposed a voluntary debt restructuring process by implementing a scheme of arrangement pursuant to Sections 670, 671, 673 and 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the High Court of the Hong Kong Special Administrative Region (the "**High Court**"). Such scheme was sanctioned by the High Court in January 2022 and was completed in July 2022 following the successful fund raising through an open offer to finance the restructuring; and (ii) an independent non-executive director of China Aoyuan Group Limited ("**China Aoyuan**") (a company listed on the HKEx) since February 2023. As announced by China Aoyuan in December 2021, Chinese property developers had been subjected to the widespread credit rating downgrades by various rating agencies since the second-half of 2021, which as a result, the offshore capital markets, being the typical financing channels that had funded growth and development of the sector, had virtually shut down and consequently created significant pressure on short-term financing for the sector including that of China Aoyuan. Since then, faced with defaults, China Aoyuan together with its advisors have engaged with the offshore creditors to formulate and agree on a practical and feasible offshore holistic debt restructuring plan (the "**Holistic Restructuring**") which ultimately led to an agreement with an ad-hoc group comprising holders of certain offshore senior bond and notes issued (the "**AHG**") to a consensual Holistic Restructuring. A restructuring support agreement (the "**RSA**") has since been agreed between China Aoyuan and the AHG, with over 75% of senior noteholders subsequently acceding to the RSA. The Holistic Restructuring was completed in March 2024; or

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

(d) has been subject to penalties or sanctions imposed by a court or securities regulatory authority relating to securities legislation or a settlement agreement or 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.

2. Fixing the Number of Directors

In accordance with its articles, the Corporation may by ordinary resolution set the number of directors for the ensuing year. It is proposed that the number of directors for the ensuing year to be set at seven (7). At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve the following ordinary resolution:

"**BE IT RESOLVED** as an ordinary resolution of the shareholders of the Corporation that:

1. The Corporation hereby sets the number of directors of the Corporation at seven (7)."

To be effective, the ordinary resolution in respect of setting the number of directors at seven (7) must be passed by a simple majority of the votes cast by the Shareholders entitled to vote and present in person or represented by proxy.

In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the approval of the ordinary resolution setting the number of directors for the ensuing year to be seven (7), unless the shareholder has specified in a proxy that his, her or its shares are to be voted against the resolution.

3. Appointment of Independent Auditor

The Board, on the recommendation of its audit committee, is recommending the appointment of WWC, P.C., Certified Public Accountants ("**WWC**"), to act as the Corporation's auditor for the ensuing year until the close of the next annual general meeting or until its successor is appointed. At the Meeting, Shareholders will be asked to consider and, if thought fit, approve the appointment of WWC, as the auditor of the Corporation for the ensuing year until the close of the next annual general meeting or until its successor is appointed, and to authorize the Board to fix their remuneration. As required by Section 4.11 of NI 51-102, a copy of the Corporation's reporting package, including: (i) the notice of change of auditor dated December 22, 2025; (ii) a response letter from Deloitte Touche Tohmatsu, the Corporation's predecessor auditor; and (iii) a response letter from WWC with respect to its appointment as the successor auditor of the Corporation (collectively, the "**Reporting Package**"), is attached as Schedule "D" to this Circular. The Reporting Package has been reviewed and approved by the Board and was filed on the Corporation's SEDAR+ profile at www.sedarplus.ca. There were no "reportable events" within the meaning of NI 51-102.

At the Meeting, Shareholders will be requested to appoint WWC as auditor to hold office until the conclusion of the next annual meeting of Shareholders or until a successor is appointed.

In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the appointment of WWC, as auditor of the Corporation, and to authorize the directors to fix the auditor's remuneration.

4. Re-Approval of the Amended and Restated Long-Term Incentive Plan

Pursuant to Policy 4.4 – *Security Based Compensation* of the TSX Venture Exchange ("**TSXV**"), all TSXV listed companies are required to receive annual shareholder approval for a security-based compensation plan that includes both a rolling stock option plan and a fixed security-based compensation plan. The Long-term Incentive Plan was first approved by the Shareholders on December 23, 2022 and re-approved on November 17, 2025. The purpose of the Long-Term Incentive Plan is to attract, retain and motivate persons of training, experience, and leadership to serve as management, employees and consultants of the Corporation.

Since the Long-term Incentive Plan was last approved by Shareholders, the Board approved an amendment to Section 4.2 of the Long-term Incentive Plan , at the request of the TSXV, to remove the provision that required common shares tendered or withheld by a participant to pay the option price of an option, or to satisfy related tax withholding requirements, to continue to count against the aggregate number of common shares available for grant under the option component of the Long-term Incentive Plan. This amendment does not require Shareholder approval. A copy of the amended and restated long-term incentive plan ("**LTIP**") is attached as Schedule "C" to this Circular and is subject to TSXV acceptance. A summary of the material provisions of the LTIP is set forth below.

Shareholders will be asked at the Meeting to vote on the following ordinary resolution, without variation, to re-approve the LTIP:

"BE IT RESOLVED THAT:

1) The LTIP be and is hereby approved and confirmed until the date of the Corporation's next annual general meeting at which Shareholder approval is being sought;

2) The form of the LTIP may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the Shareholders; and

3) Any one Director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution."

To be approved, the foregoing resolution requires the affirmative vote of at least the majority of the votes cast by Shareholders on the resolution. Proxies received in favour of management will be voted FOR the resolution to approve and ratify the LTIP, unless the Shareholder has specified in a proxy that his, her or its shares are to be voted against the resolution.

The following table summarizes the key provisions of the LTIP. This summary is qualified in its entirety by reference to the full text of the LTIP attached as Schedule "C" to this Circular.

Eligible Participants	For all awards, any director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation who is eligible to receive awards under the LTIP.
Types of Awards	Stock options, Performance Share Units ("**PSUs**"), Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**"). The awards shall be for Common Shares.
Number of Securities Issued and Issuable	The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all stock options granted under the LTIP, together with all other established security-based compensation arrangements of the Corporation's, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the award (on a non-diluted basis). The stock option component of the LTIP is an "evergreen" plan, thus if the Corporation issues additional Common Shares in the future the number of the Common Shares issuable under the LTIP will increase accordingly. The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards other than stock options, shall not exceed 10% of the issued and outstanding Common Shares at the time of shareholder approval of the LTIP.
Plan Limits	When combined with all of the Corporation's other security-based compensation arrangements, the LTIP shall not result in: • a number of the Common Shares issued to insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Common Shares,

	• a number of the Common Shares issuable to insiders (as a group) at any time exceeding 10% of the issued and outstanding Common Shares, • a number of the Common Shares issuable to any one participant within a one-year period exceeding 5% of the issued and outstanding Common Shares, • a number of the Common Shares issuable to any one consultant within a one-year period exceeding 2% of the issued and outstanding Common Shares, and • a number of the Common Shares issuable to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Common Shares
Definition of Market Price	"**Market Price**" has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – *Interpretation*, as amended from time to time.
Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representatives.
Amending Procedures	The Board may at any time or from time to time, in its sole and absolute discretion and without Shareholder approval, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any awards granted thereunder, provided that no amendment may materially and adversely affect any award previously granted to a participant without the consent of the participant. By way of example, amendments that do not require Shareholder approval and that are within the authority of the Board include but are not limited to: • amendments of a "housekeeping nature" (including to give effect to the Share Amendment); • any amendment for the purpose of curing any ambiguity, error or omission in the LTIP or to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP; • an amendment which is necessary to comply with applicable law or the requirements of any stock exchange on which the Corporation's shares are listed; • amendments respecting administration and eligibility for participation under the LTIP; • changes to the terms and conditions on which awards may be or have been granted pursuant to the LTIP, including changes to the vesting provisions and terms of any awards; • any amendment which alters, extends or accelerates the terms of vesting applicable to any Award; and

	• changes to the termination provisions of an award or the LTIP which do not entail an extension beyond the original fixed term. Notwithstanding the foregoing, Shareholder approval, or disinterested Shareholder approval as applicable, shall be required for the following amendments: • reducing the exercise price of stock options, or canceling and reissuing any stock options so as to in effect reduce the exercise price; • extending (i) the term of a stock option beyond its original expiry date, or (ii) the date on which a performance share unit, restricted share unit or deferred share unit will be forfeited or terminated in accordance with its terms, other than in circumstances involving a blackout period; • increasing the fixed maximum number of the Common Shares reserved for issuance under the LTIP; • revising participation limits; • amending the definition of "Eligible Person" that may permit the reintroduction of non-executive directors on a discretionary basis; and • revising the amending provisions
Financial Assistance	The Corporation will not provide financial assistance to participants under the LTIP.
Other	In the event of a change in control, the Board shall have the right, but not the obligation, to permit each participant to exercise all of the participant's outstanding stock options and to settle all of the participant's outstanding PSUs, RSUs and DSUs, subject to completion of the change in control, and has the discretion to accelerate vesting. The LTIP further provides that if the expiry date or vesting date of stock options is during a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. In the case of PSUs, RSUs and DSUs, any settlement that is effected during a blackout period shall be in the form of a cash payment.
Description of Awards	
1. Stock Options	
Stock Option Terms and Exercise Price	The number of the Common Shares subject to each stock option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Common Shares on the grant date.

Term	Stock options shall be for a fixed term, not exceeding five years, and exercisable as determined by the Board, provided that if no specific determination as to the scheduled expiry date, then the stock option shall have a term not exceeding seven years.		
Vesting	Unless otherwise specified, each stock option shall vest as to one third on each of the first through third anniversaries of the grant date.		
Exercise of Option	The participant may exercise stock options by payment of (i) the exercise price per share subject to each option; or (ii) at the sole discretion of the Corporation, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. cashless exercise);		
Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Vesting**	**Expiry of Vested Options**
	Death	Unvested stock options automatically vest as of the date of death	Stock options expire on the earlier of the scheduled expiry date of the option and one year following the date of death
	Disability	Unvested stock options continue to vest in accordance with the terms of the option	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of disability
	Retirement	Unvested stock options continue to vest in accordance with the terms of the option	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of retirement
	Resignation	Unvested stock options as of the date of resignation automatically terminate and shall be forfeited	Stock options expire on the earlier of the scheduled expiry date of the option and ninety days following the date of resignation
	Termination without Cause / Constructive Dismissal (No Change in Control)	Unvested stock options continue to vest in accordance with the terms of the option provided that any unvested options that will not, in accordance with its terms, vest prior to the expiry date provided in	Stock options expire on the earlier of scheduled expiry date of the option and ninety days following the termination date

		the event of termination without cause/constructive dismissal shall automatically vest thirty days prior to such expiry date	
	Change in Control	Stock options vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: • the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or • if the stock option is continued, assumed or substituted, the Participant is terminated without cause (or constructively dismissed) within two years following the change in control.	Stock options expire on earlier of the scheduled expiry date of the option and ninety days following the date of Change in Control
	Termination with Cause	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited	Stock options, whether vested or unvested as of the termination date, automatically terminate and shall be forfeited
2. Performance Share Units			
PSU Terms	A PSU is a notional security but, unlike other equity-based incentives, vesting is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of shareholders. The terms applicable to PSUs under the LTIP (including the performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a participant's PSU account) are determined by the Board at the time of the grant.		
Credit Account to PSU	As dividends are declared, additional PSUs may be credited to PSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date		

	established therefore by (ii) the Market Price of one Common Share on such record date.
Vesting	PSUs do not vest, and cannot be paid out (settled), until the completion of the performance cycle, which shall not be earlier than one year following the date of grant or issuance of the PSU.
Settlement	At the grant date, the Board shall stipulate whether the PSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the performance share units in the holders' account.
3. Restricted Share Units	
RSU Terms	An RSU is a notional security that entitles the recipient to receive cash or Common Shares at the end of a vesting period. The terms applicable to RSUs under the LTIP (including the vesting schedule and whether dividend equivalents will be credited to a participant's RSU account) are determined by the Board at the time of the grant.
Credit Account to RSU	As dividends are declared, additional RSUs may be credited to RSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.
Vesting	RSUs vest upon lapse of the applicable restricted period, which shall not be earlier than one year following the date of grant or issuance of the RSU.
Settlement	At the grant date, the Board shall stipulate whether the RSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the restricted share units in the holders' account.
4. Deferred Share Units	
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Common Shares upon resignation from the Board (in the case of directors) or at the end of employment. The terms applicable to DSUs under the LTIP (including whether dividend equivalents will be credited to a participant's DSU account) are determined by the Board at the time of the grant. Typically, DSUs have been granted (i) as a component of a director's annual retainer, or (ii) as a component of an officer's annual incentive grant. The deferral feature strengthens alignment with the long-term interests of Shareholders.
Credit to DSU Account	As dividends are declared, additional DSUs may be credited to DSU holders in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date established therefore by (ii) the Market Price of one Common Share on such record date.

Vesting	DSUs shall not vest earlier than one year following the date of grant or issuance.
Settlement	DSUs may only be settled after the date on which the holder ceases to be a director, officer, or employee of the Corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Value of the notional Common Shares represented by the deferred share units in the holders' account.

5. PSUs, RSUs and DSUs

Circumstances Involving Cessation of Entitlement to Participate	**Reasons for Termination**	**Treatment of Awards**
	Death	Outstanding awards that were vested on or before the date of death shall be settled as of the date of death. Outstanding awards that were not vested on or before the date of death shall vest and be settled as of the date of death, pro rated to reflect (i) in the case of RSUs and DSUs, the actual period between the grant date and date of death, and (ii) in the case of PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of death.
	Disability	In the case of RSUs and DSUs, outstanding awards as of date of disability shall vest and be settled in accordance with their terms. In the case of PSUs, outstanding PSUs as of date of disability shall vest and be settled in accordance with their terms based on the participant's performance for the applicable performance period(s) up to the date of the disability. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of disability.
	Retirement	Outstanding awards that were vested on or before the date of retirement shall be settled as of the date of retirement. Outstanding awards that would have vested on the next vesting date following the date of retirement shall be settled as of such vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the date of retirement.
	Resignation	Outstanding awards that were vested on or before the date of resignation shall be settled as of the date of resignation, after which time the awards shall in all respects terminate.

	Termination without Cause / Constructive Dismissal (No Change in Control)	Outstanding awards that were vested on or before the termination date shall be settled as of the termination date. Outstanding awards that would have vested on the next vesting date following the termination date (in the case of PSUs, pro rated to reflect the actual period between the commencement of the performance cycle and the termination date, based on the participant's performance for the applicable performance period(s) up to the termination date), shall be settled as of such vesting date. Subject to the foregoing, any remaining awards shall in all respects terminate as of the termination date.
	Change in Control	Awards vest and become immediately exercisable upon a change in control and one of the two below circumstances occur: • the successor fails to continue or assume the obligations under the plan or fails to provide for a substitute award, or • if the award is continued, assumed or substituted, the participant is terminated without cause (or constructively dismissed) within two years following the change in control.
	Termination with Cause	Outstanding awards (whether vested or unvested) shall automatically terminate on the termination date and be forfeited.

EXECUTIVE COMPENSATION

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

Compensation and Human Resources Committee

The Compensation and Human Resources Committee is currently comprised of Messrs Frederick Wong (Chair), Guodong (Laurence) Wang, Yiming Luo, and Wencheng Zhang. Mr. Rick Zhu was a member of the Compensation and Human Resources Committee until his resignation of director on November 17, 2025.

Messrs. Guodong (Laurence) Wang, Yiming Luo, and Wencheng Zhang are "independent" Directors within the meaning of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). Mr. Frederick Wong is not considered to be "independent" within the meaning of NI 52-110 because he is the Vice President of a subsidiary of the Corporation and has a "material relationship" with the Corporation.

The general business background and senior management experience of each member of the Compensation and Human Resources Committee are relevant to their responsibilities as members of the Compensation and Human Resources Committee for executive compensation, and enable them to implement and oversee the Corporation's compensation program, and to make decisions on the suitability of the Corporation's compensation policies and practices. See "*Matters to be Acted Upon at Meeting - Election of Directors*" for the senior management experience of members of the Compensation and Human Resources Committee.

In particular, certain members of the Compensation and Human Resources Committee have direct experience in executive compensation. Mr. Frederick Wong has extensive experience with human resources and organizational development through his previous extensive senior executive management roles with listed companies in Hong Kong.

The Compensation and Human Resources Committee's responsibilities are, among other things:

- to compare on an annual basis the total remuneration (including benefit) and the main components thereof for the executive officers of the Corporation with the remuneration practices of peers in the same industry;

- having regard to competitive position and individual performance, to annually review and recommend to the Board of Directors for approval the remuneration of the executive officers of the Corporation, namely, executives in the offices of Chief Executive Officer ("**CEO**"), President, Vice-Presidents, Chief Financial Officer (the "**CFO**") and any executive officers of the Corporation having comparable positions as may be specified by the Board of Directors, with the remuneration of the executive officers other than the CEO reflecting review and consultation with the CEO;

- to review and recommend to the Board of Directors for its approval the remuneration of Directors and executive officers, and to develop and submit to the Board of Directors recommendations with regard to other employee benefits and bonus plans;

- subject to any required shareholder and regulatory approval, to determine those Directors, officers, employees and consultants of the Corporation who will participate in long term incentive plans of the Corporation, if any; to determine the number of Common Shares of the Corporation allocated to each participant under such plans, if any; to determine the time or times when ownership of such Common Shares will vest for each participant; and to administer all matters relating to any long term incentive plan and any employee bonus plan to which the Compensation and Human Resources Committee has been delegated authority pursuant to the terms of such plans or any resolutions passed by the Board of Directors;

- to review and recommend to the Board of Directors for approval any special employment contracts including employment offers; and

- to adopt such policies and procedures as it deems appropriate to operate effectively.

Compensation Discussion & Analysis

The Corporation's Board of Directors has established a compensation program for its executive officers, which is designed to achieve the following key objectives:

- attract the most qualified and experienced executives available to create shareholder value and drive the continued development of the Corporation; and

- retain and motivate qualified and experienced executives and provide appropriate short-term and long-term financial incentives with the goal of increasing the Corporation's performance.

The Board of Directors is solely responsible for the compensation program for the Corporation's executive officers. The deliberations of the Board of Directors are private and are intended to advance the two key objectives of the compensation program as described above.

Compensation for the Corporation's Named Executive Officers (including, the Chief Executive Officer and Chief Financial Officer) consists of the following three components: (i) base salary or consulting fees; (ii) stock options and share awards granted pursuant to the LTIP; and (iii) discretionary cash bonus payments for superior performance. The relative weightings of base salary, stock options, share awards and discretionary bonuses payable to Named Executive Officers are reviewed and determined annually by the Compensation and Human Resources Committee based on the Corporation's short and long-term corporate goals and the performance of the Corporation against those goals and the contribution of the executive officer to that performance. Each element of compensation is considered individually and in aggregate with each other element in determining the amount of each level of compensation that is considered appropriate having regard to the factors considered relevant to compensation of the Corporation's executive officers discussed above. The Corporation does not provide its executive officers with perquisites or other personal benefits. The Corporation also does not provide any additional compensation to its executive officers for serving as Directors.

The Compensation and Human Resources Committee considered risks that might result from the type and weighting of the different elements of executive compensation. In particular, in the case of compensation under the LTIP, the Compensation and Human Resources Committee considered the fact that option entitlements under the LTIP will vest in accordance with section 5.3 of the LTIP, and that the consideration received by a holder of options and share awards under the LTIP is aligned with the interests of the Corporation and the Shareholders as it is determined by reference to any increase in the market price of the Corporation's Common Shares after the date of grant of the stock options and share awards.

In establishing salary levels and bonus entitlements of the Corporation's executive officers, the Corporation takes into consideration factors such as current competitive market conditions, the particular skills of the executive officer, such as leadership ability and management effectiveness, internal equity, experience, responsibility and proven or expected performance of the particular executive officer. No bonus was granted to any of the Named Executive Officers in the three years ended December 31, 2025.

Summary Compensation Table

Please see Form 51-102F6V attached to this Circular as Schedule "B" for further details.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets out information concerning the number and price of securities to be issued under current equity compensation plans to employees and others.

Plan Category	Number of Securities to be Issued upon Exercise of Options, Warrants and Rights (as at December 31, 2025) (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (as at December 31, 2025) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in (a)) (as at December 31, 2025) (c)

LTIP Approved by Security Holders	-	$0	6,588,515
Equity Compensation Plans Not Approved by Security Holders	N/A	N/A	N/A
Total	-	$0	6,588,515

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's corporate governance disclosure obligations are set out in National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**National Instrument**"), National Policy 58-201 - *Corporate Governance Guidelines* and NI 52-110. These instruments set out a series of guidelines and requirements for effective corporate governance (collectively, the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. The National Instrument requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 52-110 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with such member's independent judgment. In determining whether a particular Director is an "independent director" or a "non- independent director", the Board of Directors considers the factual circumstances of each Director in the context of the Guidelines.

The Board of Directors is currently comprised of seven (7) members, four of whom are "independent directors" within the meaning of NI 52-110. The four independent Directors are Messrs. Guodong (Laurence) Wang, Wencheng Zhang, Haicheng Wang and Yiming Luo. Ms. Ann Siyin Lin, Ms. Siqin Lin and Mr. Frederick Wong each have material relationships with the Corporation and are therefore not independent within the meaning of NI 52- 110. Ms. Ann Siyin Lin is not considered to be independent because of her role as the CEO of the Corporation. Ms. Siqin Lin and Mr. Frederick Wong are not considered to be independent because of their respective roles as the General Manager and Vice President of a subsidiary of the Corporation.

The Chair of the Board of Directors is also the CEO of the Corporation. The Board of Directors considers that this appointment is appropriate and beneficial to the Board of Directors, due to Ms. Ann Siyin Lin's extensive knowledge of the Corporation's business and affairs. The Board of Directors believes that it functions independently of management. To enhance its ability to act independently of management, the Board of Directors may meet in the absence of members of management and the non-independent Directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

In connection with all meetings of Shareholders at which Directors are to be elected, the Corporation provides forms of proxy that provide Shareholders with the option of voting in favour of, or withholding from voting for, each individual nominee of the Corporation to the Board of Directors.

The Corporation has not adopted a majority voting policy for director elections which would provide that any nominee for Director who does not receive a greater number of votes "for" his or her election than votes "withheld" from such election would be obliged to tender his or her resignation to the Chair of the Board of Directors following the conclusion of the Corporation's annual meeting of Shareholders.

Directorships

Currently, the following Director / Director nominee serves on the boards of directors of the public companies listed beside his name:

Director	**Public Company**
Frederick Wong	Wah Sun Handbags International Holdings Limited (HKEx: 2683) China Aoyuan Group Limited (HKEx: 3883)

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new members of the Board of Directors, sufficient information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new member of the Board of Directors to ensure that new Directors are familiarized with the Corporation's business and the procedures of the Board of Directors. In addition, new Directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages 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.

Ethical Business Conduct

The Board of Directors meets to ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the TSXV. The Board of Directors has found that the fiduciary duties placed on individual Directors by the Corporation governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual Director's participation in decisions of the Board of Directors in which the Director has an interest, have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Corporation.

Nomination of Directors

While there are no specific criteria for membership on the Board of Directors, the Corporation attempts to attract and retain Directors with business knowledge and particular knowledge in other areas (such as finance, accounting, and corporate governance) which provide knowledge which would assist in guiding the officers of the Corporation. The Board of Directors has established the Corporate Governance and Nomination Committee to identify and propose to the Corporation and the Board of Directors from time-to-time new Director nominees with the assistance of management. As such, nominations tend to be joint

efforts by management of the Corporation and the Corporate Governance and Nomination Committee and discussions among the Directors prior to the consideration of the Board of Directors as a whole.

Compensation

The Board of Directors meets on an annual basis for the purpose of reviewing the adequacy and form of compensation of Directors and the CEO to ensure that such compensation reflects the responsibilities, time commitment and risks involved in being an effective Director and/or officer. The Board of Directors has established the Compensation and Human Resources Committee comprised of Messrs Frederick Wong (Chair), Guodong (Laurence) Wang, Wencheng Zhang and Yiming Luo which makes recommendations to the Board of Directors with respect to the compensation of Directors and officers of the Corporation. See "*Executive Compensation - Compensation and Human Resources Committee*" above.

Committees of the Board of Directors

In addition to the Audit Committee and the Compensation and Human Resources Committee, the Board of Directors has established the Corporate Governance and Nomination Committee to assist with its responsibilities, including to approve and monitor any transactions involving the Corporation and "related parties" as that terms is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* as it exists on the date thereof, and to identify and propose to the Corporation and the Board of Directors from time to time new director nominees.

Assessments

The Corporate Governance and Nomination Committee assesses, on an annual basis, the contribution of the Board of Directors as a whole and of each of the individual Directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE

NI 52-110 requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Audit Committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Circular.

Composition of the Audit Committee

The Audit Committee is currently comprised of Messrs. Guodong (Laurence) Wang, Wencheng Zhang, Yiming Luo and Frederick Wong, with Mr. Guodong (Laurence) Wang as the chair. Mr. Rick Zhu was a member of the Audit Committee until his resignation as director on November 17, 2025.

Messrs. Guodong (Laurence) Wang, Yiming Luo and Wencheng Zhang are considered to be "independent" within the meaning of NI 52-110. Mr. Frederick Wong is not considered to be "independent" within the meaning of NI 52-110 because he is the Vice President of a subsidiary of the Corporation and has a "material relationship" with the Corporation. Each member of the Audit Committee is considered to be "financially literate" which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Corporation.

Relevant Education and Experience

Following is a brief summary of the experience of each member of the Audit Committee.

Mr. Guodong (Laurence) Wang: Mr. Wang has over 15 years of experience providing assurance and accounting services to businesses in various industries. He works as a Partner and Business Advisor at MNP LLP since 2016, holding a CPA, CGA designation. Mr. Wang also serves as board director for non profit organizations in Canada.

Mr. Wencheng Zhang: Mr. Wencheng Zhang has extensive experience in financial matters as a result of his service as finance manager of Huandao Group from 1999 to 2002, as Executive Director of Zhuhai Zhang Nan Hui Chemical Corporation from May 2002 to October 2013, as CEO of Zhuhai Fucheng Investment Corporation from October 2013 to March 2019, and as deputy general manager of Beijing Jotun Lilian Technology Co., Ltd., a position he has held since April 2019.

Mr. Frederick Wong: Mr. Wong is a fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Wong has over 40 years of experience in accounting, finance, audit, tax and corporate finance, and has previously worked at an international certified public accounting firm and listed companies in the United Kingdom, New Zealand, Hong Kong and Thailand. Currently, Mr. Wong is a member/chairman of audit committees of two companies listed on the HKEx in Hong Kong.

Mr. Yiming Luo: Mr. Luo brings over 15 years of senior management and financial experience spanning the energy, international trade, agricultural, and information technology sectors, with a particular focus on business development, strategic management, and financing. Mr. Luo is the co-founder and chief executive officer of Carpere Canada, an agricultural development and growing company established in 2018 in Canada. Mr. Luo holds a Bachelor of Engineering degree in Computer Science and Technology from Beijing University of Posts and Telecommunications and a Master's degree from The Hong Kong Polytechnic University, obtained in 2010.

Pre-Approval Policies and Procedures

The audit committee charter of the Corporation requires the Audit Committee to pre-approve all non-audit services to be provided by the external auditor. In the event that the Corporation wishes to retain the services of the Corporation's external auditor for tax compliance, tax advice or tax planning, the CFO of the Corporation shall consult with the Chair of the Audit Committee, who shall have the authority to approve or disapprove on behalf of the Audit Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Audit Committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by WWC, P.C. and Deloitte Touche Tohmatsu for professional services rendered to the Corporation for audit and non-audit related services for the fiscal year of the Corporation ended December 31, 2025 and 2024 respectively.

Type of Work	Year Ended December 31, 2025	Year Ended December 31, 2024

Audit fees [(1)]	$200,000	$513,810
Audit-related fees [(2)]	Nil	Nil
Tax fee [(3)]	Nil	Nil
All other fees	Nil	Nil
Total	$200,000	$513,810

Notes:

(1) Aggregate fees billed for the Corporation's annual financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by regulation, consultation regarding financial accounting and reporting standards and quarterly reviews.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, nominee for election as a director, executive officer, employee or former director, executive officer or employee of the Corporation or any of its subsidiaries, or any of their associates or other member of management of the Corporation, was indebted to the Corporation at any time during financial year ended December 31, 2025 or as at the date hereof.

MANAGEMENT CONTRACTS

No management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation at any time during the financial year ended December 31, 2025.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Corporation. To the knowledge of management of the Corporation, other than as set out in this Circular, no informed person or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction during the Corporation's financial year ended December 31, 2025 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries other than as set out in a document already disclosed to the public and as except as disclosed in this Circular.

OTHER BUSINESS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than those set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the Common Shares represented by the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Corporation can be found on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Corporation's comparative consolidated financial statements for the years ended December 31, 2025 and 2024 and related and management discussion and analysis and can be downloaded from the Corporation's website at www.cfenergy.com under the heading "Investor Relations – Announcement - Annual Shareholder Meeting Materials - 2026". Copies of the following documents may be obtained, without charge, upon request to the Corporate Secretary of the Corporation at CF Energy Corp., Room 602, 6th Floor, 15 Allstate Parkway, Markham, Ontario, L3R 5B4 (a) the comparative consolidated financial statements of the Corporation for the financial years ended December 31, 2025 and 2024 together with the accompanying report of the auditor thereon, any interim consolidated financial statements of the Corporation for periods subsequent to December 31, 2025 and the related management's discussion and analysis therefor; and (b) this Circular.

CONTACTING THE BOARD

Shareholders, employees and other interested parties may communicate directly with the Board of Directors through the Chair of the Board of Directors by writing to:

Chair of the Board of Directors CF Energy Corp.
Room 602, 6th Floor, 15 Allstate Parkway Markham, Ontario L3R 5B4

APPROVAL OF MATTERS

Unless otherwise noted, approval of matters to be placed before the Meeting is by an ordinary resolution, which is a resolution passed by a simple majority of the votes cast by the Shareholders entitled to vote and present in person or represented by proxy.

DIRECTORS' APPROVAL

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

Dated as of October 16th, 2026

(Signed) Ann Siyin Lin

Ann Siyin Lin
Chief Executive Officer and Chair of the Board of Directors

SCHEDULE "A"
CF ENERGY CORP.

Charter of the Audit Committee of the Board of Directors

I. Purpose

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of CF Energy Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct for senior financial personnel including, if necessary, adopting a corporate code of ethics;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration;
- provide oversight to related party transactions entered into by the Corporation; and
- provide oversight of all disclosure relating to financing statements, management's discussion and analysis and information derived therefrom.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the OSC, the TSX Venture Exchange or any other stock exchange upon which the securities of the Corporation are listed or posted from time to time, the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. A majority of the members of the Committee shall be "independent" and "financially literate". 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 of Directors of the Corporation, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of NI 52-110, as set out in Schedule "A" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the financial.

4. Each member of the Committee shall sit at the pleasure of the Board of Directors, and in any event, only so long as he or she shall be independent. The Committee shall report to the Board of Directors.

5. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, including at least once annually on site in Sanya City prior to the date upon which the annual financial statements of the Corporation are due for filing with applicable regulatory authorities. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

6. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

7. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

8. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

9. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

10. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

11. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

IV. RESPONSIBILITIES

(a) A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable generally accepted accounting principles ("**GAAP**") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the

Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.

4. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including any press releases containing disclosure regarding financial information, that are required to be reviewed by the Committee under any applicable laws or by one of the other Charters before the Corporation publicly discloses this information.

5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

11. The Committee shall establish the budget process, which process shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget.

12. The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

B. Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The pre-approval of the Committee shall be required prior to undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.

4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.

5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management: and the external auditors and monitor and support the independence and objectivity of the external auditors.

11. The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

CF ENERGY CORP.

Procedures for Approval of Non-Audit Services

1. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:

   (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;

   (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;

   (c) actuarial services;

   (d) internal audit outsourcing services;

   (e) management functions;

   (f) human resources;

   (g) broker or dealer, investment adviser or investment banking services;

   (h) legal services; and

   (i) any other service that the Canadian Public Accountability Board determines is impermissible.

2. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non- audit services shall be approved or disapproved by the Committee as a whole.

3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

SCHEDULE "A"
TO AUDIT COMMITTEE CHARTER OF CF ENERGY CORP.

Sections 1.4 and 1.5 of National Instrument 52-110 Audit Committees ("NI 52-110") Meaning of Independence (section 1.4 of NI 52-110):

(1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.

(2) For the purposes of subsection (0), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

(3) Despite subsection (0), the following individuals are considered to have a material relationship with an issuer:

(a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;

(b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;

(c) an individual who:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:

(i) is a partner of a firm that is the issuer's internal or external auditor,

(ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or

(iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;

(e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and

(f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer during any 12 month period within the last three years.

(4) Despite subsection (0), an individual will not be considered to have a material relationship with the issuer solely because:

(a) he or she had a relationship identified in subsection (0) if that relationship ended before March 30, 2004; or

(b) he or she had a relationship identified in subsection (0) by virtue of subsection (0) if that relationship ended before June 30, 2005.

(5) For the purposes of clauses (0)(c) and (0)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

(6) For the purposes of clause (0)(f), direct compensation does not include:

(a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and

(b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

(7) Despite subsection (0), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member:

(a) has previously acted as an interim chief executive officer of the issuer, or

(b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.

(8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Additional Independence Requirements for Audit Committee Members (section 1.5 of NI 52-110):

(1) Despite any determination made under section 1.4 of NI 52-110, an individual who:

(a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or

(b) is an affiliated entity of the issuer or any of its subsidiary entities, is considered to have a material relationship with the issuer.

(2) For the purposes of subsection (0), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by

(a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or

(b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

(3) For the purposes of subsection (0), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE "B"
FORM 51-102F6V

(See attached)

CF ENERGY CORP.
(the "Corporation")

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers
(for the year ended December 31, 2025)

The following information is provided as required under Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* ("**Form 51-102F6V**"). For the purpose of this Statement of Executive Compensation:

"**Compensation Securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

"**Named Executive Officer**" or "**NEO**" means each of the following individuals:

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

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

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Form 51-102F6V, for that financial year;

(d) each individual who would be a named executive officer under paragraphs (c) but for the fact that the individual was not an executive officer of the Corporation at the end of that financial year;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following information is presented in accordance with Form 51-102F6V and provides details of all compensation for each of the Directors and Named Executive Officers of the Corporation for the years ended December 31, 2025 and 2024.

Director and Named Executive Officer Compensation (excluding Compensation Securities)

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each current and former NEO and Director, in any capacity, for the years ended December 31, 2025 and 2024.

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($) [1]**	**Bonus ($) [2]**	**Committee or meeting fees ($)**	**Value of perquisites ($) [3]**	**Value of all other compensation ($)**	**Total Compensation ($)**
Ann Siyin Lin *CEO, and Chair of the Board of Directors (note 5)*	2025 2024	221,646 223,391	- -	- -	- -	- -	221,646 223,391
Ling Cao *Former Chief Financial Officer (notes 4&12)*	2025 2024	42,401 114,154	- -	- -	- -	- -	42,401 114,154
Yongqiang (Shawn) Shan *Chief Financial Officer (note 13 &14)*	2025 2024	98,919 -	- -	- -	- -	- -	98,919 -
Wong Wai Keung, Frederick *Director (note 7)*	2025 2024	129,096 126,360	- -	- -	- -	- -	129,096 126,360
Siqin Lin *Director (note 10)*	2025 2024	149,153 145,155	- -	- -	- -	- -	149,153 145,155
Wencheng Zhang *Non-Executive Director (notes 4 & 11)*	2025 2024	40,244 24,740	- -	4,500 1,000	- -	- -	44,744 25,740

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($) [1]**	**Bonus ($) [2]**	**Committee or meeting fees ($)**	**Value of perquisites ($) [3]**	**Value of all other compensation ($)**	**Total Compensation ($)**
Guodong (Laurence) Wang *Non-Executive Director (note 6)*	2025 2024	21,000 21,000	- -	4,000 4,000	- -	- -	25,000 25,000
Mingzhao Zhu *Non-Executive Director (note 4 &8)*	2025 2024	14,947 17,000	- -	4,000 4,000	- -	- -	18,947 21,000
Yiming Luo *Non-Executive Director (note 6 & 9)*	2025 2024	2,079 -	- -	500 -	- -	- -	2,579 -
Haicheng Wang *Non-Executive Director (note 4 &9)*	2025 2024	2,053 -	- -	- -	- -	- -	2,053 -

Notes:

(1) The Corporation does not provide any additional compensation to its NEOs for serving as Directors.

(2) The Corporation does not have an annual performance bonus plan. However, the Compensation and Human Resources Committee and/or the board of directors of the Corporation (the "**Board of Directors**") may award annual discretionary bonuses based on an individual or the Corporation achieving certain designated objectives and for superior or exceptional performance in relation to such objectives. No bonus was granted to any of the NEOs in the two years ended December 31, 2025 and December 31, 2024.

(3) The Corporation does not provide its executive officers with perquisites or other personal benefits.

(4) Compensation entitlement is paid in RMB and converted to CAD at the respective average rates of RMB 1 to CAD 0.1937 for 2025 and RMB 1 to CAD 0.1903 for 2024 as applicable.

(5) Compensation entitlement is paid in CAD, RMB and HKD for 2025 and 2024. Compensation entitlement paid in RMB is converted to CAD at the respective average rates of RMB 1 to CAD 0.1937 for 2025 and CAD 0.1903 for 2024. Compensation entitlement paid in HKD is converted to CAD at the average rate of HKD 1 to CAD 0.1 for 2025 and CAD 0.1755 for 2024.

(6) Compensation entitlement is paid in CAD.

(7) Compensation entitlement is paid in HKD and converted to CAD at the respective average rates of HKD 1 to CAD 0.1793 for 2025 and CAD 0.1755 for 2024.

(8) Ceased to be a director at the conclusion of the annual general meeting of the Corporation held on November 17, 2025.

(9) Appointed at the annual general meeting of the Corporation held on November 17, 2025.

(10) Compensation entitlement is paid in both RMB and HKD for 2025 and 2024. Compensation entitlement paid in RMB is converted to CAD at the respective average rates of RMB 1 to CAD 0.1937 for 2025 and RMB 1 to CAD 0.1903 for 2024. Compensation entitlement paid in HKD is converted to CAD at the average rate of HKD 1 to CAD 0.1793 for 2025 and CAD 0.1755 for 2024.

(11) Reappointed as a director at the annual general meeting of the Corporation held on November 18, 2024.

(12) Ceased to be the chief financial officer of the Corporation on May 12, 2025.

(13) Appointed as chief financial officer of the Corporation on May 12, 2025.

(14) Compensation entitlement is paid in RMB and converted to CAD at the respective average rate of RMB 1 to CAD 0.1937 for 2025.

Stock Options and Other Compensation Securities

During the financial year ended December 31, 2025, none of the NEOs or Directors were granted any stock options or other compensation securities by the Corporation or its subsidiaries.

Exercise of Compensation Securities

During the financial year ended December 31, 2025, none of the NEOs or other Directors of the Corporation exercised any options or other compensation securities.

Amended and Restated Long-term Incentive Plan

The Corporation has in effect a long-term incentive plan which was first approved on December 23, 2022 and re-approved on November 17, 2025. The LTIP must be approved by shareholders on an annual basis in accordance with the rules of the TSX Venture Exchange.

The LTIP's purpose is to provide incentives or rewards to selected participants for their contribution to the Corporation and to enable the Corporation to recruit and retain high-calibre employees that are valuable to the Corporation. Under the LTIP, the Board of Directors may grant stock options ("**Stock Options**"), performance share units ("**PSUs**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**") to eligible participants including employees, senior officers and Directors (including executive and non-executive Directors) of the Corporation or any of its subsidiaries, and consultants who will contribute or have contributed to the Corporation to subscribe for common shares of the Corporation ("**Common Shares**").

The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all stock options granted under the LTIP, together with all other established security-based compensation arrangements of the Corporation, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the award (on a non-diluted basis). The Stock Option component of the LTIP is an "evergreen" plan, thus if the Corporation issues additional shares in the future, the number of the Common Shares issuable under the LTIP will increase accordingly.

The aggregate number of Common Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all awards other than Stock Options, shall not exceed 10% of the issued and outstanding at the time of shareholder approval of the LTIP.

Some of the key provisions of the LTIP are as follows:

- the number of Common Shares issued to insiders (as a group) within a one-year period shall not exceed 10% of the issued and outstanding Common Shares;

- the number of Common Shares issuable to any one participant within a one-year period shall not exceed 5% of the issued and outstanding Common Shares; and

- an award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's personal representatives.

Employment, Consulting and Management Agreements and Arrangements

The Corporation does not have any written agreements or arrangements with NEOs, Directors, or other persons performing the services typically performed by a NEO or Director, at this time.

Oversight and Description of Director and Named Executive Officer Compensation

The compensation of NEOs and Directors are determined by both the Compensation and Human Resources Committee (the "**CHR Committee**") that oversee and implement the Corporation's compensation program and the Board of Directors that make decisions on Director and NEO compensation. The CHR Committee makes a recommendation to the Board of Directors on NEO and Directors remuneration on an annual basis and the Board of Directors make the final decision.

Named Executive Officers

Compensation for individual NEOs are set out in the table on page 2 of this Statement. The Board of Directors is solely responsible for final decisions regarding the compensation program for the Corporation's executive officers. The deliberations of the Board of Directors are private and are intended to advance the following key objectives: (i) attract the most qualified and experienced executives available to create shareholder value and drive the continued development of the Corporation; and (ii) retain and motivate qualified and experienced executives and provide appropriate short-term and long-term financial incentives with the goal of increasing the Corporation's performance.

Compensation for the Corporation's NEOs consists of the following three components: (i) base salary or consulting fees; (ii) compensation securities granted pursuant to the LTIP; and (iii) discretionary cash bonus payments for superior performance. The relative weightings of base salary, compensation securities and discretionary bonuses payable to NEOs are reviewed and determined annually by the CHR Committee based on the Corporation's short and long-term corporate goals and the performance of the Corporation against those goals and the contribution of the executive officer to that performance. Each element of compensation is considered individually and in aggregate with each other element in determining the amount of each level of compensation that is considered appropriate having regard to the factors considered relevant to compensation of the Corporation's executive officers discussed above.

In establishing salary levels and bonus entitlements of the Corporation's executive officers, the Corporation takes into consideration factors such as current competitive market conditions, the particular skills of the executive officer, such as leadership ability and management effectiveness, internal equity, experience, responsibility and proven or expected performance of the particular executive officer.

The CHR Committee considers risks that might result from the type and weighting of the different elements of executive compensation. In particular, in the case of compensation securities under the LTIP, the CHR Committee considers the fact that entitlements vest over time, and that the consideration received by a holder of compensation securities is aligned with the interests of the Corporation and the shareholders as it is determined by reference to any increase in the market price of the Corporation's Common Shares after the date of grant of the compensation securities.

The granting of compensation securities to the executive officers under the LTIP provides an appropriate long-term incentive to management to create shareholder value. Compensation securities are granted to executive officers in amounts which recognize their specific contribution to the Corporation in their capacities as executive officers of the Corporation. Previous grants of compensation securities to executive officers are taken into consideration by the Board of Directors when considering new grants. Any

amendments to the LTIP are subject to review and approval by the Board of Directors, and shareholders if applicable.

Directors

The compensation of the non-executive Directors, which includes a Director's fee of $17,000 per annum, an extra $4,000 per annum for the chairperson of the Audit Committee and an extra $2,000 per annum for the chairpersons of the CHR Committee and the Corporate Governance Committee, respectively, a $500 attendance fee per meeting (board and committee) and the granting of compensation securities under the LTIP, is determined by the Board of Directors. The payment of the Directors' fees recognizes their contributions to the Corporation as non-executive Directors and, where applicable, members of board committees. Directors who are also officers or employees of the Corporation were not paid any amount as a result of their role as Directors.

Directors are reimbursed for travel and other out-of-pocket expenses incurred in attending Directors', committee and shareholders' meetings. Directors are also entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such Directors for such services to arm's length parties. During the financial year of the Corporation ended December 31, 2025, no such compensation was paid to any Director of the Corporation or any of its subsidiaries.

The CHR Committee considers the grant of compensation securities to the non-executive Directors under the LTIP to provide an appropriate long-term incentive to these Directors to provide proper oversight to the Corporation with a view to maximizing shareholder value. Compensation securities are granted to independent Directors in amounts that recognize their specific contributions to the Corporation in their capacities as independent Directors and, where applicable, members of committees of the Board of Directors.

Pension Plan Benefits

The Corporation does not have a pension plan, retirement plan or a similar plan at this time.

SCHEDULE "C"
CF ENERGY CORP.
AMENDED AND RESTATED LONG-TERM INCENTIVE PLAN

1. PURPOSE

The purpose of the Plan is to attract, retain and motivate persons of training, experience and leadership as directors, officers, employees and consultants of the Corporation (as such term is defined below) and its Subsidiaries and its Affiliates, to advance the long-term interests of the Corporation by providing such persons with the opportunity and incentive, through equity-based compensation, to acquire an ownership interest in the Corporation, and to promote a greater alignment of interests between such persons and shareholders of the Corporation.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions. For purposes of the Plan, the following words and terms shall have the following meanings:

"**affiliate**" means an "affiliated company" determined in accordance with the Securities Act (Ontario) and includes those entities that are similarly related, whether or not any of the entities are corporations, companies, partnerships, limited partnerships, trusts, income trusts or investment trusts or any other organized entity issuing securities, it also means, with respect to any Person, any other Person directly or indirectly controlling, controlled or under common control with such Persons;

"**associate**" means, subject to the TSXV policies, an "associate" determined in accordance with the Securities Act (Ontario);

"**Award**" means an Option, Performance Share Unit, Restricted Share Unit and/or Deferred Share Unit granted under the Plan (as applicable);

"**Award Agreement**" means an Option Award Agreement, a PSU Award Agreement, an RSU Award Agreement and/or a DSU Award Agreement (as applicable);

"**Blackout Period**" means an interval of time during which (a) trading in securities of the Corporation is restricted in accordance with the policies of the Corporation; or (b) the Corporation has otherwise determined that one or more Participants may not trade in securities of the Corporation because they may be in possession of undisclosed material information (as defined under applicable securities laws);

"**Board**" means the board of directors of the Corporation or, if established and duly authorized to act, a committee of the board of directors of the Corporation;

"**Business Day**" means any day, other than Saturday, Sunday or any statutory holiday in the Province of Ontario, Canada;

"**Canadian Taxpayer**" means a Participant (other than a consultant) liable to pay income taxes in Canada as a result of the receipt of an Award or the settlement thereof;

"**Change in Control**" means the occurrence of any one or more of the following events:

(a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries and another corporation or other entity, as a result of which the holders of Shares prior to the completion of the transaction hold less than 50% of the votes attached to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction;

(b) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;

(c) any person, entity or group of persons or entities acting jointly or in concert (the "Acquiror") acquires, or acquires control (including the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation's outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

(d) the sale, transfer or other disposition of all or substantially all of the assets of the Corporation;

(e) as a result of or in connection with the contested election of directors where the nominees named in the most recent management information circular of the Corporation for election to the Board of Directors of the Corporation shall not constitute a majority of the directors;

(f) the Board adopts a resolution to the effect that a transaction or series of transactions involving the Corporation or any of its affiliates that has occurred or is imminent is a Change in Control,

and for purposes of the foregoing, "voting securities" means the Shares and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities;

"**Common Share**" means the common shares in the capital of the Corporation as constituted on the effective date of this plan;

"**consultant**" means a person, other than a director, officer or employee of the Corporation or of any subsidiary of the Corporation, that:

(a) is engaged to provide bona fide services to the Corporation or subsidiary, other than services provided in relation to a distribution of securities;

(b) provides the services under a written contract with the Corporation or subsidiary; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its subsidiaries;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an

employee or partner, and, for greater certainty, includes consultants who provide outsourced or contract labour to the Corporation or a subsidiary, and employees of such consultants;

"**Corporation**" means CF Energy Corp., a corporation existing under the laws of British Columbia;

"**Deferred Annual Amount**" has the meaning ascribed thereto in Section 8.1(b);

"**Deferred Share Unit**" means a deferred share unit granted in accordance with Section 8.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Deferred Share Unit;

"**Disability**" means a medical condition that would qualify a Participant for benefits under a long-term disability plan of the Corporation or a subsidiary of the Corporation;

"**Discounted Market Price**" has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – Interpretation, as amended from time to time;

"**Dividend Equivalents**" means the right, if any, granted under Section 15, to receive payments in cash or in Shares, based on dividends declared on Shares;

"**DSU Account**" has the meaning ascribed thereto in Section 8.3;

"**DSU Award Agreement**" means a written confirmation agreement, substantially in the form of Schedule E – DSU Award Agreement, setting out the terms and conditions relating to a Deferred Share Unit and entered into in accordance with Section 8.2;

"**DSU Separation Date**" means, with respect to Deferred Share Units granted to a Participant, the date on which the Participant ceases to be a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law);

"**Effective Date**" means December 23, 2022;

"**Eligible Person**" means any director, officer, employee or consultant of the Corporation or any corporations that are wholly-owned by any of the foregoing, or consultant companies of the Corporation or any subsidiary of the Corporation who is eligible to receive Awards under the Plan;

"**Grant Date**" means the date on which an Award is made to an Eligible Person in accordance with the provisions hereof;

"**Insider**" means an "insider" determined in accordance with the policies of the TSXV, as such definition may be amended, supplement or replaced from time to time;

"**Investor Relations Service Provider**" has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – Security Based Compensation, as amended from time to time;

"**Management Company Employee**" has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 4.4 – Security Based Compensation, as amended from time to time;

"**Market Price**" has the meaning ascribed to it pursuant to TSX Venture Exchange Policy 1.1 – Interpretation, as amended from time to time;

"**Option**" means an option to purchase Shares granted under Section 5.1;

"**Option Award Agreement**" means a written award agreement, substantially in the form of Schedule A – Option Award Agreement setting out the terms and conditions relating to an Option and entered into in accordance with Section 5.2;

"**Option Price**" has the meaning ascribed thereto in Section 5.2(b);

"**Participant**" means an Eligible Person selected by the Board to participate in the Plan in accordance with the Plan, or his or her Personal Representatives, as the context requires;

"**Performance Share Unit**" means a performance share unit granted in accordance with Section 6.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Performance Share Unit;

"**Person**" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Personal Representative**" means:

(a) in the case of a Participant who, for any reason, is incapable of managing its affairs, the Person entitled by law to act on behalf of such Participant; and

(b) in the case of a deceased Participant, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so;

"**Plan**" means this Long-Term Incentive Plan of the Corporation, as amended or amended and restated from time to time;

"**PSU Account**" has the meaning ascribed thereto in Section 6.3;

"**PSU Award Agreement**" means a written confirmation agreement, substantially in the form of Schedule B – PSU Award Agreement, setting out the terms and conditions relating to a Performance Share Unit and entered into in accordance with Section 6.2;

"**PSU Vesting Date**" means, with respect to Performance Share Units granted to a Participant, the date determined in accordance with Section 6.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 6.2(b);

"**Restricted Share Unit**" means a restricted share unit granted in accordance with Section 7.1, the value of which on any particular date shall be equal to the Market Price of one Share, and that represents the right to receive cash and/or Shares equal to the Market Price of one Share on settlement of the Restricted Share Unit;

"**Retirement**" means:

(a) in the case of a director or an employee of the Corporation or any subsidiary of the Corporation, retirement as determined in accordance with the retirement policy of the Corporation or subsidiary, as such policy may exist from time to time; and

(b) in the case of a consultant, the completion of the term of the consultant's Service Agreement in accordance with its terms (for greater certainty, without being renewed);

"**RSU Account**" has the meaning ascribed thereto in Section 7.3;

"**RSU Award Agreement**" means a written confirmation agreement, substantially in the form of Schedule C – RSU Award Agreement, setting out the terms and conditions relating to a Restricted Share Unit and entered into in accordance with Section 7.2;

"**RSU Vesting Date**" means, with respect to Restricted Share Units granted to a Participant, the date determined in accordance with Section 7.4, which date, for Canadian Taxpayers, shall not be later than the date referred to in Section 7.2(b);

(b) "**Security-Based Compensation Arrangement**" means:

(a) stock option plans for the benefit of employees, insiders, service providers, or any one of such groups;

(b) individual stock options granted to employees, service providers, or insiders if not granted pursuant to a plan previously approved by the Corporation's security holders;

(c) stock purchase plans where the Corporation provides financial assistance or where the Corporation matches the whole or a portion of the securities being purchased;

(d) stock appreciation rights involving issuances of securities from treasury;

(e) any other compensation or incentive mechanism involving the issuance or potential issuances of securities of the Corporation;

(f) security purchases from treasury by an employee, insider, or service provider which is financially assisted by the Corporation by any means whatsoever; and

(g) for the avoidance of doubt, "Security-Based Compensation Arrangements" shall expressly include the Plan.

"**Service Agreement**" means any written agreement between a Participant and the Corporation or a subsidiary of the Corporation (as applicable), in connection with that Participant's employment, service or engagement as a director, officer, employee or consultant or the termination of such employment, service or engagement, as amended, replaced or restated from time to time;

"**Shares**" mean common shares of the Corporation;

"**subsidiary**" means a "subsidiary" determined in accordance with National Instrument 45-106 - Prospectus and Registration Exemptions of the Canadian Securities Administrators;

"**Substitute Award**" means any Award granted in assumption of or in substitution for an award of a company or business acquired by the Corporation or a subsidiary or with which the Corporation or an affiliate combines;

"**Termination Date**" means the date on which the Participant ceases to be actively employed by, ceases to actively perform services to, or ceases to be actively engaged by the Corporation and/or any subsidiary of the Corporation (and not, for greater certainty, the date that is the end of any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law)), without regard to whether the Participant continues thereafter to receive any compensatory payments or other amounts from the Corporation or any subsidiary of the Corporation;

"**TSXV**" means the TSX Venture Exchange;

"**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended;

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

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

2.4 **Statutes.** Any reference to a statute, regulation, rule, instrument, or policy statement shall refer to such statute, regulation, rule, instrument, or policy statement as the same may be amended, replaced, or re-enacted from time to time.

2.5 **Canadian Funds:** Unless otherwise specifically provided, all references to dollar amounts in the Plan are references to lawful money of Canada. Any amounts paid on exercise or in settlement of an Award shall be paid in Canadian dollars.

2.6 **Schedules**: The following schedules are attached to, form part of, and shall be deemed to be incorporated in, the Plan:

Schedule	Title
A	Option Award Agreement (including Appendix 1 - Notice of Exercise of Option)
B	PSU Award Agreement (including Appendix 1 - Notice of Settlement of Performance Share Units)
C	RSU Award Agreement (including Appendix 1 - Notice of Settlement of Performance Share Units)
D	Deferred Share Unit Election Notice
E	DSU Award Agreement (including Appendix 1 - Notice of Settlement of Deferred Share Units)

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered by the Board.

3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

(a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend or revoke such policies, rules and regulations;

(b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Award awarded pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

(c) to determine the time or times when Awards will be awarded, subject to the requirements of applicable securities laws and regulatory requirements;

(d) to recommend to the Board which Eligible Persons should be granted Awards, subject to the approval of the Board;

(e) to recommend to the Board the number of Awards to be awarded to be awarded to Eligible Persons, subject to the approval of the Board;

(f) to determine the term of Awards and the vesting criteria applicable to Awards (including performance vesting, if applicable);

(g) to determine if Shares which are subject to an Award will be subject to any restrictions upon the exercise or vesting of such Award;

(h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Awards including the form of Option Award Agreements, PSU Award Agreements, RSU Award Agreements, DSU Award Agreements and all ancillary documents and instruments related to the Plan and Awards; and

(i) subject to Section 14, to make all other determinations under, and such interpretations of, and to take all such other steps and actions in connection with the proper administration of the Plan as it, in its sole discretion, may deem necessary or advisable.

(j) to require that any participant to the Plan provide certain representations, warranties, and certifications to the Corporation to satisfy the requirements of applicable securities laws, including, without limitation, exemptions or exclusions from the registration requirements of the U.S. Securities Act and applicable state securities laws;

The Board's guidelines, rules, regulation, interpretations and determinations shall be conclusive and binding upon the Corporation and all other Persons.

3.3 **Delegation.** The Board may delegate to any director, officer or employee of the Corporation, including but not limited to a committee of the Board, such of the Board's duties and powers relating to the Plan as the Board may see fit, subject to applicable law.

3.4 **Use of Administrative Agent**. The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer Awards granted under the Plan and to act as trustee to hold and administer the Plan and the assets that may be held in respect of Awards

granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion.

3.5 **Limitation of Liability and Indemnification**. No member of the Board or a committee of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any Awards granted thereunder and each such member shall be entitled to indemnification by the Corporation with respect to any such action or determination in the manner provided for by the Board or a committee of the Board.

4. SHARES SUBJECT TO THE PLAN AND PARTICIPATION LIMITS

4.1 **Shares Subject to Awards.** Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Options granted under this Plan, shall not exceed 10% of the issued and outstanding Shares at the time of the granting of the Award (on a non-diluted basis). The Option component of the Plan is an "evergreen" plan. Accordingly, if the Corporation issues additional Shares in the future the number of Shares issuable under the Plan for Options will be increased accordingly.

Subject to adjustment under the provisions of Section 10, the aggregate number of Shares to be reserved and set aside for issue upon the exercise or redemption and settlement for all Awards other than Options granted under this Plan, shall not exceed 10% of the issued and outstanding Shares at the time of shareholder approval of the Plan. The non-Option component of the Plan is a "fixed" plan. As of the Effective Date, the number of Shares issuable pursuant to Awards other than Options under this Plan shall not exceed 6,588,515 common shares.

4.2 **Shares Available for Future Grants.** Any Shares subject to an Award which for any reason expires without having been exercised or is forfeited or terminated shall again be available for future Awards under the Plan and any Shares subject to an Award that is settled in cash and not Shares shall again be available for future Awards under the Plan.

4.3 **Participation Limits.** The Plan, when combined with all of the Corporation's other previously established Security Based Compensation Arrangements, shall not result at any time in:

(a) a number of Shares issued to Insiders (as a group) within a one-year period exceeding 10% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to any Insider, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;

(b) a number of Shares issuable to Insiders (as a group) at any time exceeding 10% of the issued and outstanding Shares, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;

(c) a number of Shares issued to any one Participant within a one-year period exceeding 5% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the Participant, unless disinterested shareholder approval is obtained pursuant to the rules of the TSXV;

(d) a number of Shares issued to any one consultant within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Award is granted or issued to the consultant.

(e) the issuance of Awards, other than Options, to an Investor Relations Service Provider.

(f) a number of Shares issued to Investor Relations Service Providers (as a group) within a one-year period exceeding 2% of the issued and outstanding Shares, calculated as at the date any Option is granted or issued to the Investor Relations Service Provider.

4.4 Fractional Shares. No fractional Shares shall be issued upon the exercise of Options or the settlement of Performance Share Units, Restricted Share Units or Deferred Share Units in Shares, and the Board may determine the manner in which fractional share value shall be treated.

5. OPTIONS

5.1 Grant. Options may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution. The Grant Date of an Option for purposes of the Plan will be the date on which the Option is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

5.2 Terms and Conditions of Options. Options shall be evidenced by an Option Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Shares to which the Options to be awarded to the Participant pertain;

(b) the exercise price per Share subject to each Option (the "Option Price"), which shall in no event be lower than the Market Price on the Grant Date;

(c) the Option's scheduled expiry date, which shall not exceed five (5) years from the Grant Date (provided that if no specific determination as to the scheduled expiry date is made by the Board, the scheduled expiry date shall be five years from the Grant Date); and

(d) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each Option Award Agreement may contain terms and conditions in addition to those set forth in the Plan.

5.3 **Vesting.** Subject to Section 13 and the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or Option Award Agreement, each Option shall vest as to one-third of the number of Shares granted by such Option on each of the first three anniversaries of the Grant Date of such Option.

5.4 **Exercise of Option.** Options may be exercised only to the extent vested. Options may be exercised by the Participant by delivering to the Corporation a notice of exercise, substantially in the form attached as Appendix 1 - Notice of Exercise of Option attached to the Option Award Agreement (or such other form as the Board may determine), specifying the number of Shares with respect to which the Option is being exercised. Payment of the Option Price may be made by one or more of the following methods (or any combination thereof) to the extent provided in the Option Award Agreement:

(a) in cash, by certified cheque made payable to the Corporation, by wire transfer of immediately available funds, or other form of payment acceptable to the Board;

(b) at the sole discretion of the Corporation, by payment pursuant to a broker-assisted sale and remittance program authorized by the Board (i.e. a "cashless exercise") to which the Corporation has an arrangement with a brokerage firm that will loan money to a Participant to purchase Shares underlying the Option. The brokerage firm then sells a sufficient number of underlying Shares to cover the exercise price, plus any applicable withholding tax, of the Option in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Shares from the exercise of the Option and the Participant then receives the balance of Shares or the cash proceeds from the balance of such Shares; or

No certificates for Shares so purchased will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance and sale of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the exercise of the Option. The delivery of certificates representing the Shares to be purchased pursuant to the exercise of an Option will be contingent upon receipt from the Participant by the Corporation of the full purchase price for such Shares, full payment of any applicable withholding tax, and the fulfillment of any other requirements contained in the Option Award Agreement or applicable provisions of laws.

5.5 **Compliance with Securities Laws.** As a condition to an Eligible Person's right to purchase shares pursuant to the due exercise of an Option, the Corporation may, in its discretion, require that such other steps, if any, as counsel for the Corporation shall consider necessary to comply with any law applicable to the issue of such Shares by the Corporation, be taken by the Corporation, the Eligible Person, or both.

5.6 **Termination of Option Due to Termination of Employment, Service or Engagement.** Subject to the applicable rules of any stock exchange on which the Shares are listed for trading, unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Option Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, subject to Section 13, Options shall be treated in the manner set forth below:

Reason for Termination	Vesting	Expiry of Option
Death	Unvested Options automatically vest as of the date of death	Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death
Disability	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of disability. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of disability
Retirement	Unvested Options continue to vest in accordance with the terms of the Option	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of retirement. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of retirement
Resignation	Unvested Options as of the date of resignation automatically terminate and shall be forfeited	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of resignation. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of resignation
Termination without Cause/Constructive Dismissal - No Change in Control Involved	Unvested Options continue to vest in accordance with the terms of the Option, provided that any unvested Options that will not, in accordance with the term of the Option, vest prior to the expiry date	Options expire on the earlier of scheduled expiry date of the Option and 90 days following the Termination Date. Options granted to Investor Relations Service Providers expire on the

Reason for Termination	Vesting	Expiry of Option
	provided in this Section 5.6 shall automatically vest thirty days prior to such expiry date	earlier of the scheduled expiry date of the Option and 30 days following the Termination Date.
Change in Control	Options shall vest in accordance with Section 13	Options expire on the earlier of the scheduled expiry date of the Option and 90 days following the date of Change in Control. Options granted to Investor Relations Service Providers expire on the earlier of the scheduled expiry date of the Option and 30 days following the date of Change in Control.
Termination with Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited	Options, whether vested or unvested as of the Termination Date, automatically terminate and shall be forfeited

6. PERFORMANCE SHARE UNITS

6.1 **Grant. Performance** Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Performance Share Unit for purposes of the Plan will be the date on which the Performance Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

6.2 **Terms and Conditions of Performance Share Units.** Performance Share Units shall be evidenced by a PSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Performance Share Units to be awarded to the Participant;

(b) the performance cycle applicable to each Performance Share Unit, which shall be the period of time between the Grant Date and the date on which the performance criteria specified in Section 6.2(c) must be satisfied before the Performance Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination; however, the performance cycle for Canadian Taxpayers shall in no case end later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs;

(c) the performance criteria, which may include criteria based on the Participant's personal performance and/or the performance of the Corporation and/or its subsidiaries, that shall be used to determine the vesting of the Performance Share Units;

(d) whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account in accordance with Section 15; and

(e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each PSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

6.3 PSU Accounts. A separate notional account shall be maintained for each Participant with respect to Performance Share Units granted to such Participant (a "PSU Account") in accordance with Section 16.3. Performance Share Units awarded to the Participant from time to time pursuant to Section 6.1 shall be credited to the Participant's PSU Account and shall vest in accordance with Section 6.4. On the vesting of the Performance Share Units pursuant to Section 6.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 6.5, or on the forfeiture or termination of the Performance Share Units pursuant to the terms of the Award, the Performance Share Units credited to the Participant's PSU Account will be cancelled.

6.4 Vesting. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or PSU Award Agreement, each Performance Share Unit shall vest and shall be settled as at the date that is the end of the performance cycle (which shall be the "PSU Vesting Date"), which shall not be earlier than one year following the date of grant or issuance of the Performance Share Unit, subject to any performance criteria having been satisfied.

6.5 Settlement.

(a) The Performance Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - *Notice of Settlement of Performance Share Units* attached to the PSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Performance Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the PSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the PSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Performance Share Units. The delivery of certificates representing the Shares to be issued in settlement of Performance Share Units will be contingent upon the fulfillment of any requirements contained in the PSU Award Agreement or applicable provisions of laws.

(b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 6.2(b).

6.6 **Termination of Performance Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or PSU Award Agreement, if a Participant's employment, service

or engagement terminates in any of the following circumstances, Performance Share Units shall be treated in the manner set forth below subject to TSXV requirements that Performance Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Performance Share Units
Death	Outstanding Performance Share Units that were vested on or before the date of death shall be settled in accordance with Section 6.5 as of the date of death. Outstanding Performance Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 6.5 as of the date of death, prorated to reflect the actual period between the commencement of the performance cycle and the date of death, based on the Participant's performance for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Performance Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 6.5 as of the date of Retirement. Outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the date of Retirement shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Performance Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 6.5 in accordance to their terms, based on the Participant's performance for the applicable performance period(s) up to the date of Disability. Subject to the foregoing, any remaining Performance Share Units shall in all respects terminate as of the date of Disability.
Resignation	Outstanding Performance Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 6.5 as of the date of resignation, after which time the Performance Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Performance Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 6.5 as of the Termination Date. Outstanding Performance Share Units that would have vested on the next PSU Vesting Date following the Termination Date, prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the Participant's performance for the applicable performance period(s) up to the Termination Date, shall be settled in accordance with Section 6.5 as of such PSU Vesting Date. Subject to the

	foregoing, any remaining Performance Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Performance Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Performance Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

7. RESTRICTED SHARE UNITS

7.1 **Grant.** Restricted Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Restricted Share Unit for purposes of the Plan will be the date on which the Restricted Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

7.2 **Terms and Conditions of Restricted Share Units.** Restricted Share Units shall be evidenced by an RSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Restricted Share Units to be awarded to the Participant;

(b) the period of time between the Grant Date and the date on which the Restricted Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, which period of time, for Canadian Taxpayers, shall in no case be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs and taking into account the year referred to in Section 7.2(d);

(c) whether and to what extent Dividend Equivalents will be credited to a Participant's RSU Account in accordance with Section 15;

(d) in the case of a Canadian Taxpayer, in respect of each Restricted Share Unit that may be awarded under the RSU Award Agreement, the year in which the services to which the Restricted Share Unit relates were rendered; and

(e) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters.

For greater certainty, each RSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

7.3 **RSU Accounts.** A separate notional account shall be maintained for each Participant with respect to Restricted Share Units granted to such Participant (an "RSU Account") in accordance with Section 16.3. Restricted Share Units awarded to the Participant from time to time pursuant to Sections 7.1 shall be credited to the Participant's RSU Account and shall vest in accordance with Section 7.4. On the vesting of the Restricted Share Units pursuant to Section 7.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 7.5, or on the

forfeiture or termination of the Restricted Share Units pursuant to the terms of the Award, the Restricted Share Units credited to the Participant's RSU Account will be cancelled.

7.4 **Vesting.** Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or RSU Award Agreement, each Restricted Share Unit shall vest and shall be settled when all applicable restrictions shall have lapsed (which shall be the "RSU Vesting Date"), which shall not be earlier than one year following the date of grant or issuance of the Restricted Share Unit.

7.5 **Settlement.**

(a) The Restricted Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Restricted Share Units attached to the RSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each vested Restricted Share Unit being settled, deliver to the Participant a cash payment equal to the Market Price of one Share as of the RSU Vesting Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the RSU Vesting Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Restricted Share Units. The delivery of certificates representing the Shares to be issued in settlement of Restricted Share Units will be contingent upon the fulfillment of any requirements contained in the RSU Award Agreement or applicable provisions of laws.

(b) For greater certainty, for Canadian Taxpayers, in no event shall such settlement be later than the period of time specified in Section 7.2(b).

7.6 **Termination of Restricted Share Unit Due to Termination of Employment, Service or Engagement.** Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or RSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Restricted Share Units shall be treated in the manner set forth below subject to TSXV requirements that Restricted Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Restricted Share Units
Death	Outstanding Restricted Share Units that were vested on or before the date of death shall be settled in accordance with Section 7.5 as of the date of death. Outstanding Restricted Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 7.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of death.

Retirement	Outstanding Restricted Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 7.5 as of the date of Retirement. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the date of Retirement shall be settled in accordance with Section 7.5 as of such RSU Vesting date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Restricted Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 7.5 in accordance their terms, after which time the Restricted Share Units shall in all respects terminate.
Resignation	Outstanding Restricted Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 7.5 as of the date of resignation, after which time the Restricted Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Restricted Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 7.5 as of the Termination Date. Outstanding Restricted Share Units that would have vested on the next RSU Vesting Date following the Termination Date shall be settled in accordance with Section 7.5 as of such RSU Vesting Date. Subject to the foregoing, any remaining Restricted Share Units shall in all respects terminate as of the Termination Date.
Change in Control	Restricted Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Restricted Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

8. DEFERRED SHARE UNITS

8.1 Grant.

(a) **Discretionary Deferred Share Units.** Deferred Share Units may be granted to Eligible Persons at such time or times as shall be determined by the Board by resolution, pursuant to recommendations of the Board from time to time. The Grant Date of a Deferred Share Unit for purposes of the Plan will be the date on which the Deferred Share Unit is awarded by the Board, or such later date determined by the Board, subject to applicable securities laws and regulatory requirements.

(b) **Mandatory or Elective Deferred Share Units.** In addition to the foregoing, on fixed dates established by the Board and subject to such terms and conditions and other procedures as the Board shall determine, pursuant to recommendations of the Board, the Board may require a Participant to defer, or may permit a Participant to elect to defer, receipt of all or

a portion of the following amounts payable by the Corporation or any subsidiary of the Corporation:

(i) Director's Retainer - in the case of a member of the Board who is not also an officer or employee of the Corporation, an amount equal to all or a portion of his or her annual directors' retainer payable on account of his or her services as a member of the Board (which amount shall not include committee chairperson retainers, committee members retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board); or

(ii) Officers' and Employees' Annual Incentive - in the case of an officer or employee of the Corporation or any subsidiary of the Corporation (as applicable), an amount equal to all or a portion of his or her annual incentive bonus for a calendar year,

(the "**Deferred Annual Amount**"), and receive in lieu thereof an Award of Deferred Share Units equal to the greatest whole number which may be obtained by dividing (i) the amount of the Deferred Annual Amount, by (ii) the Market Price of one Share on the date of payment of such Deferred Annual Amount. For elective Deferred Share Units, the form of election shall be substantially in the form of Schedule D – Deferred Share Unit Election Notice.

8.2 Terms and Conditions of Deferred Share Units. Deferred Share Units shall be evidenced by a DSU Award Agreement, which shall specify such terms and conditions, not inconsistent with the Plan, as the Board shall determine, including:

(a) the number of Deferred Share Units to be awarded to the Participant;

(b) for Deferred Share Units awarded under Section 8.1(a):

(i) the period of time between the Grant Date and the date on which the Deferred Share Unit is fully vested and may be settled by the Participant, before being subject to forfeiture or termination, subject to Section 8.5(b) for Canadian Taxpayers;

(ii) any performance criteria, which may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or its subsidiaries, that may be used to determine the vesting of the Deferred Share Units (if applicable); and

(iii) such other terms and conditions, not inconsistent with the Plan, as the Board shall determine, including customary representations, warranties and covenants with respect to securities law matters;

(c) in the case of Deferred Share Units awarded to a Canadian Taxpayer, such terms and conditions as may be necessary to meet the requirements of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada); and

For greater certainty, each DSU Award Agreement may contain terms and conditions in addition to those set forth in the Plan. No Shares will be issued on the Grant Date and the Corporation shall not be required to set aside a fund for the payment of any such Awards.

8.3 DSU Accounts. A separate notional account shall be maintained for each Participant with respect to Deferred Share Units granted to such Participant (a "DSU Account") in accordance with Section

16.3. Deferred Share Units awarded to the Participant from time to time pursuant to Section 8.1 shall be credited to the Participant's DSU Account and shall vest in accordance with Section 8.4. On the vesting of the Deferred Share Units pursuant to Section 8.4 and the corresponding issuance of cash and/or Shares to the Participant pursuant to Section 8.5, or on the forfeiture and termination of the Deferred Share Units pursuant to the terms of the Award, the Deferred Share Units credited to the Participant's DSU Account will be cancelled.

8.4 Vesting. Subject to Section 13, unless otherwise determined by the Board in accordance with the provisions hereof, or unless otherwise specified in the Participant's Service Agreement or DSU Award Agreement:

(a) each Deferred Share Unit awarded under Section 8.1(a) shall vest in accordance with the DSU Award Agreement, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit; and

(b) each Deferred Share Unit awarded under Section 8.1(b) shall immediately vest at the time it is credited to the Participant's DSU Account, which shall not be earlier than one year following the date of grant or issuance of the Deferred Share Unit.

8.5 Settlement.

(a) The Deferred Share Units may be settled by delivery by the Participant to the Corporation of a notice of settlement, substantially in the form attached as Appendix 1 - Notice of Settlement of Deferred Share Units attached to the DSU Award Agreement, acknowledged by the Corporation. On settlement, the Corporation shall, for each such vested Deferred Share Unit, deliver to the Participant a cash payment equal to the Market Price of one Share as of the DSU Separation Date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the DSU Separation Date, in the sole discretion of the Board. No certificates for Shares issued in settlement will be issued to the Participant until the Participant and the Corporation have each completed all steps required by law to be taken in connection with the issuance of the Shares, including receipt from the Participant of payment or provision for all withholding taxes due as a result of the settlement of the Deferred Share Units. The delivery of certificates representing the Shares to be issued in settlement of Deferred Share Units will be contingent upon the fulfillment of any requirements contained in the DSU Award Agreement or applicable provisions of laws.

(b) Notwithstanding the foregoing, all settlements of Deferred Share Units granted to a Participant who is a Canadian Taxpayer shall take place (i) after the DSU Separation Date; and (ii) by December 31 of the first calendar year that commences after such time.

8.6 Termination of Deferred Share Unit Due to Termination of Employment, Service or Engagement. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or DSU Award Agreement, if a Participant's employment, service or engagement terminates in any of the following circumstances, Deferred Share Units shall be treated in the manner set forth below subject to TSXV requirements that Deferred Share Units must expire within a period not exceeding 12 months following the ceasing of the Participant's eligibility under the Plan and in the event of the death of the Participant subject to the requirements specified in Section 9:

Reason for Termination	Treatment of Deferred Share Units
Death	Outstanding Deferred Share Units that were vested on or before the date of death shall be settled in accordance with Section 8.5 as of the date of death. Outstanding Deferred Share Units that were not vested on or before the date of death shall vest and be settled in accordance with Section 8.5 as of the date of death, prorated to reflect the actual period between the Grant Date and the date of death. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of death.
Retirement	Outstanding Deferred Share Units that were vested on or before the date of Retirement shall be settled in accordance with Section 8.5 as of the date of Retirement. Outstanding Deferred Share Units that would have vested on the next vesting date following the date of Retirement shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Retirement.
Disability	Outstanding Deferred Share Units as of the date of Disability shall continue to vest and be settled in accordance with Section 8.5 in accordance their terms. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the date of Disability.
Resignation	Outstanding Deferred Share Units that were vested on or before the date of resignation shall be settled in accordance with Section 8.5 as of the date of resignation, after which time the Deferred Share Units shall in all respects terminate.
Termination without Cause/Wrongful Dismissal - No Change in Control Involved	Outstanding Deferred Share Units that were vested on or before the Termination Date shall be settled in accordance with Section 8.5 as of the Termination Date. Outstanding Deferred Share Units that would have vested on the next vesting date following the Termination Date shall be settled in accordance with Section 8.5 as of such vesting date. Subject to the foregoing, any remaining Deferred Share Units shall in all respects terminate as of the Termination Date.

Reason for Termination	Treatment of Deferred Share Units
Change in Control	Deferred Share Units vest in accordance with Section 13.
Termination of the Participant for Just Cause	Outstanding Deferred Share Units (whether vested or unvested) shall automatically terminate on the Termination Date and be forfeited.

9. NON-ASSIGNABILITY AND NON-TRANSFERABILITY OF AWARDS

An Award granted pursuant to this Plan is personal to the Participant and may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's Personal Representatives. In the event of the death of the Participant, the period in which the deceased's Personal Representatives may make claims for the Award shall not exceed one year from the Participant's death.

10. ADJUSTMENTS

10.1 The number and kind of Shares to which an Award pertains and, with respect to Options, the Option Price, shall be adjusted in the event of a reorganization, recapitalization, stock split or redivision, reduction, combination or consolidation, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation, in such manner, if any, and at such time, as the Board, subject to prior acceptance of the TSXV, as applicable, may determine to be equitable in the circumstances. Failure of the Board to provide for an adjustment shall be conclusive evidence that the Board has determined that it is equitable to make no adjustment in the circumstances. If an adjustment results in a fractional share, the fraction shall be disregarded.

10.2 If at any time the Corporation grants to its shareholders the right to subscribe for and purchase pro rata additional securities of any other corporation or entity, there shall be no adjustments made to the Shares or other securities subject to an Award in consequence thereof and the Awards shall remain unaffected.

10.3 The adjustments provided for in this Section 10 shall be cumulative.

10.4 On the happening of each and every of the foregoing events, the applicable provisions of the Plan shall be deemed to be amended accordingly and the Board shall take all necessary action so as to make all necessary adjustments in the number and kind of securities subject to any outstanding Award (and the Plan) and, with respect to Options, the Option Price.

11. UNITED STATES SECURITIES LAW MATTERS

11.1 **United States Securities Law Matters.** No Awards shall be made in the United States and no Common Shares shall be issued upon exercise, conversion or settlement of any such Awards in the United States unless such securities are registered under the U.S. Securities Act and any applicable U.S. state securities laws, or an exemption from such registration is available. Any Awards issued, and any Common Shares issued upon exercise, conversion or settlement thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing such securities shall bear a legend restricting transfer under applicable United States federal and state securities laws in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY [AND THE SECURITIES ISSUABLE UPON EXERCISE / CONVERSION / SETTLEMENT HEREOF] HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT)", OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH THE REQUIREMENTS OF RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE U.S. STATE SECURITIES LAWS, AFTER, IN THE CASE OF TRANSFERS UNDER CLAUSE (C) OR (D), THE HOLDER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION AND ITS TRANSFER AGENT TO THE EFFECT THAT SUCH EXEMPTION(S) ARE AVAILABLE. THESE SECURITIES MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON CANADIAN STOCK EXCHANGES."

The Board may require that a participant of this Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable securities laws, including without limitation, the registration requirements of the U.S. Securities Act and applicable state securities laws or exemptions or exclusions therefrom.

12. PRIORITY OF AGREEMENTS

12.1 **Priority of Agreements.** In the event of any inconsistency or conflict between the provisions of a Participant's Award Agreement and the Plan, the provisions of the Plan shall prevail with respect to such Participant. In the event of any inconsistency or conflict between the provisions of (i) the Plan and/or a Participant's Award Agreement, and (ii) a Participant's Service Agreement, the provisions of the Participant's Service Agreement shall prevail with respect to such Participant's employment, service or engagement, unless the terms of the Participant's Service Agreement would (i) cause the Plan to be a "**salary deferral arrangement**" as defined in the *Income Tax Act* (Canada) in respect of a Participant that is a Canadian Taxpayer, in which case the applicable terms of the Plan shall prevail. Notwithstanding the foregoing or anything contained herein to the contrary: (i) the applicable rules of any stock exchange on which the Shares are listed for trading shall prevail over the provisions of the Plan, any Participant's Award Agreement, or any Participant's Service Agreement in the event of a conflict; and (ii) no provision of a Participant's Service Agreement shall be relied upon if such reliance would result in a change to the terms of the Plan that would otherwise require shareholder approval.

12.2 **Vesting and Termination Provisions in Service Agreements.** In the event that a Participant's Service Agreement contains provisions respecting the vesting of the dates upon which any or all outstanding Awards shall be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms, or provisions respecting the expiry, forfeiture and termination of such Awards, the vesting or expiry, forfeiture and termination of such Awards, as

applicable, shall be governed by the terms and conditions of the Participant's Service Agreement, in accordance with the Plan, with respect to such Participant.

13. CHANGE IN CONTROL - TREATMENT OF AWARDS

13.1 Change in Control - Awards Granted On and After Effective Date. Unless otherwise determined by the Board, or unless otherwise provided in the Participant's Service Agreement or Award Agreement, if a Change in Control shall conclusively be deemed to have occurred and at least one of the two additional circumstances described below occurs, then there shall be immediate full vesting of each outstanding Award granted on and after the Effective Date, which may be exercised and settled, in whole or in part, even if such Award is not otherwise exercisable or vested by its terms:

(a) upon a Change in Control, the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) fails to continue or assume the obligations with respect to each Award or fails to provide for the conversion or replacement of each Award with an equivalent award that satisfies the criteria set forth in Section 13.1(b)(i)(A) or 13.1(b)(i)(B); or

(b) in the event that the Awards were continued, assumed, converted or replaced as contemplated in 13.1(b)(i), during the two-year period following the effective date of a Change in Control, the Participant is terminated by the Corporation without cause or the Participant resigns for good reason,

and for purposes of Section 13.1:

(i) the obligations with respect to each Participant shall be considered to have been continued or assumed by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding:

(A) the Shares remain publicly held and widely traded on an established stock exchange; and

(B) the terms of the Plan and each Award are not materially altered or impaired without the consent of the Participant;

(ii) the obligations with respect to each Award shall be considered to have been converted or replaced with an equivalent award by the surviving corporation (or any affiliate thereto) or the potential successor (or any affiliate thereto), if each of the following conditions are met, which determination shall be made solely in the discretionary judgment of the Board, which determination may be made in advance of the effective date of a particular Change in Control and shall be final and binding

(A) each Award is converted or replaced with a replacement award in a manner that qualifies under Subsection 7(1.4) of the Income Tax Act (Canada) in the case of a Participant that is a Canadian Taxpayer in respect to an Award that is subject to section 7 of the Income Tax Act (Canada), on all or any

portion of the benefit arising in connection with the grant, exercise and/or other disposition of such award;

(B) the converted or replaced award preserves the existing value of each underlying Award being replaced, contains provisions for scheduled vesting and treatment on termination of employment (including with respect to termination for cause or constructive dismissal) that are no less favourable to the Participant than the underlying Award being replaced, and all other terms of the converted award or replacement award (but other than the security and number of shares represented by the continued award or replacement award) are substantially similar to the underlying Award being converted or replaced; and

(C) the security represented by the converted or replaced Award is of a class that is publicly held and widely traded on an established stock exchange.

13.2 Change in Control. Notwithstanding Section 13.1, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to permit each Participant, within a specified period of time prior to the completion of the Change in Control as determined by the Board, to exercise all of the Participant's outstanding Options and to settle all of the Participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent then vested and exercisable, including by reason of acceleration by the Board pursuant to Section 13.3 or in accordance with the Award Agreement) but subject to and conditional upon the completion of the Change in Control.

13.3 Discretion to Accelerate Awards. Notwithstanding Section 13.1, in the event of a Change in Control whereby the holder ceases to be an eligible Participant, the Board may accelerate the dates upon which any or all outstanding Awards shall vest and be exercisable or settled, without regard to whether such Awards have otherwise vested in accordance with their terms. Notwithstanding the foregoing, the acceleration of vesting for Options granted to Investor Relations Service Providers, must conform to the prescribed vesting requirements under TSX Venture Exchange Policy 4.4 – Security Based Compensation, as amended from time to time.

13.4 Termination of Awards on Change in Control. Subject to and conditional upon completion of the Change in Control event, the Plan and all outstanding Awards, vested and unvested, shall be deemed to be terminated, without further act or formality, except to the extent required under Sections 13.1 and 17.2, if applicable.

13.5 Further Assurances on Change in Control. The Participant shall execute such documents and instruments and take such other actions, including exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement, as may be required consistent with the foregoing; provided, however, that the exercise or settlement of Awards vesting pursuant to Section 13.2 or the Award Agreement shall be subject to the completion of the Change in Control event.

13.6 Awards Need Not be Treated Identically. In taking any of the actions contemplated by this Section 13, the Board shall not be obligated to treat all Awards held by any Participant, or all Awards in general, identically.

13.7 Canadian Taxpayer. In the case of a Deferred Share Unit held by a Participant that is a Canadian Taxpayer, and subject to any further limitations provided in any Award Agreement, (i) no settlement payment shall be made to the Participant under this Section 13 until after the time that the

Participant ceases to be a director of the Corporation or any subsidiary of the Corporation or an employee or consultant of the Corporation or any subsidiary of the Corporation for any reason, without regard to any agreed or otherwise binding severance or notice period (whether express, implied, contractual, statutory or at common law); and (ii) all settlements to such Participant under this Section 13 shall be made by December 31 of the first calendar year that commences after such time.

14. AMENDMENT, SUSPENSION OR TERMINATION OF PLAN AND AWARDS

14.1 Discretion to Amend the Plan and Awards. Subject to Section 14.2, the Board may amend the Plan or Awards at any time, provided, however, that no such amendment may materially and adversely affect any Award previously granted to a Participant without the consent of the Participant, except to the extent required by applicable law (including TSXV requirements). Any amendment under this Section shall be subject to all necessary regulatory approvals. Without limiting the generality of the foregoing, the Board may make certain amendments to the Plan or Awards without obtaining the approval of the shareholders of the Corporation including, but not limited to amendments which are intended to:

(a) ensure compliance with applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;

(b) provide additional protection to shareholders of the Corporation;

(c) remove any conflicts or other inconsistencies which may exist between any terms of the Plan and any provisions of any applicable laws, regulations or policies, including, but not limited to the rules and policies of any stock exchange on which the Shares are listed for trading;

(d) cure or correct any typographical error, ambiguity, defective or inconsistent provision, clerical omission, mistake or manifest error;

(e) facilitate the administration of the Plan;

(f) amend the definitions of the terms used in the Plan, the dates on which Participants may become eligible to participate in the Plan, the minimum and maximum permitted payroll deduction rate, the amount of Participants' contributions and the procedures for making, changing, processing, holding and using such contributions, vesting, the rights of holders of Participant Shares and Employer Shares, the rights to sell or withdraw Plan Shares and cash credited to a Participant's Account and the procedures for doing the same, the interest payable on cash credited to a Participant's Account, the transferability of Plan Shares, contributions or rights under the Plan, the adjustments to be made in the event of certain transactions, Plan expenses, restrictions on corporate action, or use of funds; or

(g) make any other change that is not expected to materially adversely affect the interests of the shareholders of the Corporation.

14.2 Amendments Requiring Shareholder Approval. Notwithstanding Section 14.1, no amendments to the Plan or Awards:

(a) with respect to Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price;

(b) extend (i) the term of an Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms, other than in accordance with Section 17.3;

(c) increase the fixed maximum number of Shares reserved for issuance under the Plan (including a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares);

(d) revise the participation limits set out in Section 4.3;

(e) amendments to the definition of "Eligible Person" that may permit the introduction or reintroduction of non-executive directors on a discretionary basis; or

(f) revise the amending provisions set forth in Section 14.1 or 14.2;

shall be made without obtaining approval of the shareholders, or disinterested shareholders, as applicable, of the Corporation in accordance with the requirements of the TSXV.

14.3 Amendment, Suspension or Discontinuance. No amendment, suspension or discontinuance of the Plan or of any Award may contravene the requirements of the TSXV or any securities commission or other regulatory body to which the Plan or the Corporation is now or may hereafter be subject to. Termination of the Plan shall not affect the ability of the Board to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

14.4 Tax Provisions. Notwithstanding the foregoing:

(a) no amendment to the Plan shall cause the Plan or Performance Share Units, Restricted Share Units or Deferred Share Units granted to a Canadian Taxpayer hereunder to be made without the consent of such Canadian Taxpayer if the result of such amendment would be to cause the Performance Share Units, Restricted Share Units or Deferred Share Units to be a "salary deferral arrangement" under the Income Tax Act (Canada); and

(b) no amendment to the Plan shall cause the Plan or Deferred Share Units granted to a Canadian Taxpayer hereunder to cease to meet the conditions of paragraph 6801(d) of the Regulations under the Income Tax Act (Canada) without the consent of such Canadian Taxpayer.

15. DIVIDEND EQUIVALENTS

The Board may determine whether and to what extent Dividend Equivalents will be credited to a Participant's PSU Account, RSU Account and DSU Account with respect to Awards of Performance Share Units, Restricted Share Units or Deferred Share Units respectively. Dividend Equivalents to be credited to a Participant's PSU Account, RSU Account or DSU Account shall be credited as follows:

(c) any cash dividends or distributions credited to the Participant's PSU Account, RSU Account or DSU Account shall be deemed to have been invested in additional Performance Share Units, Restricted Share Units or Deferred Share Units, as applicable, on the record date established for the related dividend or distribution in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Price of one Share on such record date,

and such additional Performance Share Units, Restricted Share Unit or Deferred Share Unit, as applicable, shall be subject to the same terms and conditions as are applicable in respect of the Performance Share Unit, Restricted Share Unit or Deferred Share Unit, as applicable, with respect to which such dividends or distributions were payable; and

(d) if any such dividends or distributions are paid in Shares or other securities, such Shares and other securities shall be subject to the same vesting, performance and other restrictions as apply to the Performance Share Units, Restricted Share Units or Deferred Share Unit, as applicable, with respect to which they were paid and such Shares and other securities shall be subject to the limits specified under Sections 4.1 and 4.3 of the Plan. The Corporation may issue payment in cash if it does not have enough listed Shares or other securities to satisfy its obligations in respect of such dividends.

No Dividend Equivalent will be credited to or paid on Awards of Performance Share Units, Restricted Share Units or Deferred Share Units that have expired or that have been forfeited or terminated.

16. MISCELLANEOUS

16.1 No Rights as a Shareholder. Nothing contained in the Plan nor in any Award granted hereunder shall be deemed to give any Person any interest or title in or to any Shares or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever with respect to Shares issuable pursuant to an Award until such Person becomes the holder of record of Shares.

16.2 Employment. Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continued employment or the right to continue to serve as a director or a consultant as the case may be, or interfere in any way with the right of the Corporation to terminate such employment or service at any time. Participation in the Plan by an Eligible Person is voluntary. The Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee, consultant or Management Company Employee for the purposes of eligibility under the Plan.

16.3 Record Keeping. The Corporation shall maintain appropriate registers in which shall be recorded all pertinent information with respect to the granting, amendment, exercise, vesting, expiry, forfeiture and termination of Awards. Such registers shall include, as appropriate:

(a) the name and address of each Participant;

(b) the number of Awards credited to each Participant's account;

(c) any and all adjustments made to Awards recorded in each Participant's account; and

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

16.4 Income Taxes. As a condition of and prior to participation in the Plan, an Eligible Person shall authorize the Corporation in written form to withhold from any payment otherwise payable to such Eligible Person any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan, the issuance of any Shares pursuant to the Plan or the settlement in cash and/or Shares of any Awards under the Plan. In addition, as a condition for the exercise of an Option, the Corporation may require a Participant to deliver to the Corporation

all or a portion of the taxes required to be withheld or remitted by the Corporation under the Income Tax Act (Canada) and any applicable Canadian provincial taxation statute as a result of the exercise of the Option (including by payment pursuant to a broker-assisted sale and remittance program authorized by the Board). The Board may require, or may allow a Participant to elect, to satisfy such obligations (up to maximum statutory rates) to be satisfied, in whole or in part, (i) by causing the Corporation to withhold the number of Shares otherwise issuable to the Participant as may be necessary to satisfy such withholding obligation, or (ii) by delivering to the Corporation Shares already owned by the Participant. The Shares so delivered or withheld shall have an aggregate fair market value equal to such withholding obligations (up to maximum statutory rates). The fair market value of the Shares used to satisfy such withholding obligation shall be determined by the Corporation as of the date that the amount of tax to be withheld is to be determined.

16.5 **No Representation or Warranty.** The Corporation makes no representation or warranty as to the future market value of any Shares issued pursuant to the Plan.

16.6 **Direction to Transfer Agents.** Upon receipt of a certificate of an authorized officer of the Corporation directing the issue of Shares issuable under the Plan, the transfer agent of the Corporation is authorized and directed to issue and countersign share certificates for the Shares subject to the applicable Award in the name of such Participant or as may be directed in writing by the Participant.

17. TERM OF AWARD, EXPIRY, FORFEITURE AND TERMINATION OF AWARDS / BLACKOUT PERIODS

17.1 **Term of Award.** Subject to Section 17.3, in no circumstances shall the term of an Award exceed five years from the Grant Date.

17.2 **Expiry, Forfeiture and Termination of Awards.** If for any reason an Award expires without having been exercised or is forfeited or terminated, and subject to any extension thereof in accordance with the Plan, such Award shall forthwith expire and be forfeited and shall terminate and be of no further force or effect.

17.3 **Blackout Periods.** Notwithstanding any other provision of the Plan, if the expiry date or vesting date of an Award, other than a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, as applicable, is during a Blackout Period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the Blackout Period. In the case of a Performance Share Unit, Restricted Share Unit or Deferred Share Unit awarded to a Canadian Taxpayer, any settlement that is effected during a Blackout Period in order to comply with Section 14.4 in the case of a Canadian Taxpayer (subject to the requirements of applicable law) be settled in cash, notwithstanding any other provision hereof.

18. GOVERNING LAW

The Plan shall be construed in accordance with and be governed by the laws of Ontario and shall be deemed to have been made therein.

19. REGULATORY APPROVAL

19.1 The Plan shall be subject to the approval of any relevant regulatory authority whose approval is required. Any Awards granted prior to such approval and acceptance shall be conditional upon such

approval and acceptance being given and no such Awards may be exercised or shall vest unless such approval and acceptance is given.

20. EFFECTIVE DATE OF THE PLAN

The Plan is dated with effect as of the Effective Date.

SCHEDULE "D"
CF ENERGY CORP.

Reporting Package on Change of Auditors

(See attached)

NOTICE OF CHANGE OF AUDITOR
CF Energy Corp. (the "Corporation")

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

AND TO: Deloitte Touche Tomatsu
WWC, P.C.

Notice is hereby given by CF Energy Corp. ("**CF Energy**") pursuant to National Instrument 51-102 - Continuous Disclosure Obligations (the "**NI 51-102**") that:

1. On November 18, 2025, the shareholders of CF Energy at the annual general and special meeting of CF Energy approved the re-appointment of Deloitte Touche Tomatsu ("**Predecessor Auditor**") as the independent auditor of the Corporation, subject to agreement between the Corporation and Deloitte on the audit fee for the 2025 year.

2. On December 22, 2025, the Predecessor Auditor resigned, at the Corporation's request, as independent auditor of the Corporation for the year ending December 31, 2025 (the "**2025 Fiscal Year**").

3. On December 22, 2025, the Board of Directors of CF Energy (the "**Board**") approved the appointment of WWC, P.C. (the "**Successor Auditor**") as independent auditor of the Corporation for the 2025 Fiscal Year.

4. The resignation (as that term is defined in NI 51-102) of the Predecessor Auditor and the appointment (as that term is defined in NI 51-102) of the Successor Auditor were considered by the Board for approval, and the termination of the Predecessor Auditor and the appointment of the Successor Auditor were approved by the Board.

5. The Predecessor Auditor had not commenced work in respect of the 2025 Fiscal Year and therefore did not produce any reports or express any opinions thereon. There have been no modified opinions in the Predecessor Auditor's reports on any of the financial statements of the Corporation during the relevant period.

6. There are no reportable events (as that term is defined in NI 51-102).

Dated: December 22, 2025

CF Energy Corp.

By: "Frederick Wong"
Name: Frederick Wong
Title: Director

Deloitte.

德勤

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

Tel: +852 2852 1600

December 22, 2025

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs/Mesdames,

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of CF Energy Corp. dated December 22, 2025 (the "Notice") and, based on our knowledge of such information at this time, we agree with the statements contained in the Notice as they relate to Deloitte Touche Tohmatsu.

Yours faithfully,

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants

INspire HK
躍動香港

WWC, P.C. CERTIFIED PUBLIC ACCOUNTANTS

December 22, 2025

Ontario Securities Commission

Dear Sirs,

Re: Notice of Change of Auditors of CF Energy Corp.

We have read the Notice of Change of Auditors of CF Energy Corp. dated December 22, 2025 and are in agreement with the statements contained in such Notice.

Very truly yours,

WWC, P.C.

WWC, P.C.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT, LAUREL HILL ADVISORY GROUP, AT:



Canada/US Toll Free: 1-877-452-7184
International: 1-416-304-0211
Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184
Email: assistance@laurelhill.com

For up-to-date information, please visit:
http://www.cfenergy.com/en/ir_fina_ann.php