

GREEN RISE FOODS INC.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 5, 2024**

AND

MANAGEMENT INFORMATION CIRCULAR

August 1, 2024

GREEN RISE FOODS INC.

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 5, 2024**

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) in the capital of Green Rise Foods Inc. (“**Green Rise**” or the “**Company**”) will be held on September 5, 2024 at 1:00 p.m. (Toronto time) at the registered office of the Company located at 47 Colborne Street, Suite 301, Toronto, Ontario, M5E 1P8, Canada.

The Meeting will be held for the following purposes:

1. to receive the annual audited financial statements of the Company for the fiscal year ended December 31, 2023, together with the report of the auditors thereon;
2. to fix the number of directors of the Corporation to be elected at the Meeting at five;
3. to elect the directors of the Company for the ensuing year;
4. to appoint RSM Canada LLP, as the auditors of the Company for the ensuing year and to authorize the Board of Directors of the Company to fix their remuneration;
5. to ratify and approve the stock option plan of the Company, as more particularly described in the management information circular dated August 1, 2024 (the “**Circular**”); and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

Shareholders should refer to the Circular for more information with respect to the matters to be considered at the Meeting.

The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting. The Company also encourages all Shareholders to monitor the Company’s website for any changes to Meeting arrangements at <https://www.greenrisefoods.ca/investors>.

Only Shareholders at the close of business on July 29, 2024 (the “**Record Date**”) are entitled to notice of and to vote at the Meeting or any adjournments or postponements thereof.

Shareholders may vote in person at the Meeting or any adjournments or postponements thereof, or they may appoint another person (who needs not be a Shareholder) as their proxy to attend and vote in their place.

To be valid, proxy forms must be dated, completed, signed and forwarded to TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 no later than 11:00 a.m. (Toronto time) on September 3, 2024, or if the Meeting is adjourned or postponed, by 8:30 p.m. (Toronto time) on the second business day prior to the date on which the Meeting is reconvened.

Toronto, Ontario
August 1, 2024

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Vincent Narang*”

Vincent Narang
Chief Executive Officer and Director

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GREEN RISE FOODS INC.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON SEPTEMBER 5, 2024

GENERAL INFORMATION RESPECTING THE MEETING

The information contained in this management information circular (the “**Circular**”) is given as at August 1, 2024, unless otherwise noted.

No person has been authorized to give any information or to make any representation in connection with the other matters described herein other than those contained in this Circular and, if given or made, any such representation should be considered not to have been authorized by the Company.

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Green Rise Foods Inc. (“Green Rise” or the “Company”) for use at the annual general meeting of the holders (the “Shareholders”) of the common shares (the “Common Shares”) in the capital of the Company to be held at the registered office of the Company located at Suite 301 47 Colborne Street Toronto, Ontario M5E 1P8, Canada, on September 5, 2024 at 1:00 p.m. (Toronto time), and any adjournment or adjournments thereof (the “Meeting”) for the purposes set forth in the notice of meeting of Shareholders (the “Notice of Meeting”) accompanying this Circular.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

The Company will not be using the notice-and-access mechanism under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for distribution of the Notice of Meeting, the Circular and accompany meeting materials to the Shareholders.

Time, Date and Location of Meeting

The Meeting will be held on September 5, 2024, at 1:00 p.m. (Toronto time) at the Company’s registered office located at Suite 301 47 Colborne Street Toronto, Ontario M5E1P8, Canada.

Currency

In this Circular, unless otherwise specified herein, all references to dollar amounts are to Canadian dollars.

Record Date

The Board of Directors of the Company (the “**Board**”) has fixed July 29, 2024, as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of and to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described herein will be entitled to vote or to have their common shares of the Company (the “**Common Shares**”) voted at the Meeting.

Appointment of Proxyholders

The purpose of a proxy is to designate persons who will vote the proxy on behalf of a Shareholder of the Company in accordance with the instructions given by the shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company.

The individual(s) named in the accompanying form of proxy are management's representatives. If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the person(s) designated in the proxy, who need not be a Shareholder of the Company, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the proxy or by completing and delivering another proper proxy and, in either case, delivering the completed proxy to the office of TSX Trust Company, at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1, or vote via telephone or internet (online) as specified in the proxy form, no later than 1:00 p.m. (Toronto time) on September 3, 2024, unless the Chair elects to exercise his discretion to accept proxies received subsequently.

Voting by Proxyholder

The person(s) named in the proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The proxy confers discretionary authority on the person(s) named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

As at the date hereof, the Board knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting. **However, if other matters should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the proxy.**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.

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

In respect of a matter for which a choice is not specified in the proxy, the person(s) named in the proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other means of communication by the directors, officers and employees of the Company, none of whom will be specifically remunerated therefor. The cost of any such solicitation will be borne by the Company.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form and returning it to the Company's transfer agent, TSX Trust Company, either: (a) by mail or hand delivery to TSX Trust Company at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1; (b) by facsimile at (416) 595-9593; or (c) using the internet through the website of the Company's transfer agent at www.voteproxyonline.com and entering the 12 digit control number provided. Registered Shareholders must follow the instructions that appear on the screen and refer to the proxy form for the holder's Control Number. In order to be valid and acted upon at the Meeting, proxies and votes must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may not be accepted by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept late proxies.

Beneficial Shareholders

The following information is important to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only Proxies that can be recognized and acted upon at the Meeting are those

deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares). Most shareholders are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a non-registered shareholder are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered shareholder deals with in respect of their shares (Intermediaries include, among others, banks, trust companies, securities dealers, or brokers and trustees or administrators of self-administered RRSP, RRIAs, RESPs and similar plans); or
- (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited or the Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all such cases those Common Shares will not be registered in the shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of CDS & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from beneficial Shareholders in advance of shareholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (called “**OBOs**” for objecting beneficial owners) and those who do not object to the issuers of the securities they own knowing who they are (called “**NOBOs**” for non-objecting beneficial owners).

The Company is taking advantage of the provisions of NI 54-101, which permits it to deliver proxy-related materials directly to NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”). These VIFs are to be completed and returned to TSX Trust Company in the envelope provided or by facsimile to the number provided in the VIF.

This Circular, with related material, is being sent to both registered and beneficial Shareholders. If you are a beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary who holds your Common Shares on your behalf. Please return your VIF as specified in your request for voting instructions that you receive.

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

The form of proxy that will be supplied to beneficial Shareholders by the Intermediaries will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on behalf of the beneficial Shareholder. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. in the United States and Broadridge Financial Solutions, Inc. Canada, in Canada (collectively, “**Broadridge**”). Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same person(s) as the proxy to represent beneficial Shareholders at the Meeting. Beneficial Shareholders have the right to appoint a person (who need not be a beneficial Shareholder of the Company), other than the person(s) designated in the VIF, to represent them at the Meeting. To exercise this right, beneficial Shareholders should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in the manner specified and in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The VIF must be completed and returned to**

Broadridge in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Although as a beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your Intermediary, you, or a person designated by you, may attend the Meeting as proxyholder for your Intermediary and vote your Common Shares in that capacity. If you wish to attend the Meeting and indirectly vote your Common Shares as proxyholder for your Intermediary, or have a person designated by you to do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the VIF provided to you and return the same to your Intermediary in accordance with the instructions provided by such Intermediary, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend the Meeting and vote your Common Shares.

In accordance with NI 54-101, arrangements have been made with Intermediaries or their nominees to distribute copies of the Notice of Meeting, this Circular, the form of proxy and the supplemental mailing list (collectively, the **"Meeting Materials"**) to OBOs whose Common Shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward the Meeting Materials to OBOs unless an OBO has waived the right to receive them. The Company has elected to pay for the delivery of the Meeting Materials to OBOs by the Intermediaries. The Company is sending the Meeting Materials directly to NOBOs through the services of TSX Trust Company.

Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Shareholder or the registered Shareholder's authorized attorney in writing, or if the registered Shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company at 301-100 Adelaide Street West, Toronto Ontario, M5H 4H1, at any time up to and including the last business day that precedes the date of the Meeting or, if the Meeting is adjourned or postponed, the last business day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered Shareholder's Common Shares. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

BUSINESS OF MEETING

To the knowledge of the Board and management of the Company, the only matters to be brought before the Meeting are those set out in the accompanying Notice of Meeting and more particularly detailed below. **However, if other matters should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person(s) voting the proxy.**

Presentation of Financial Statements

The annual audited consolidated financial statements of the Company for the fiscal year ended December 31, 2023, together with the report of the auditors thereon (the **"Fiscal 2023 Financial Statements"**), will be placed before the Meeting. The Fiscal 2023 Financial Statements and the related management's discussion and analysis were mailed to the Shareholders who requested it and are additionally available by contacting the Company's registered office at Suite 301 47 Colborne Street Toronto, Ontario M5E 1P8, Canada or under the Company's profile on SEDAR at www.sedar.com.

No vote is required nor will be taken on the Fiscal 2023 Financial Statements and receipt of thereof will not constitute approval or disapproval of any matters referred to therein.

Election of Directors

The Company's Articles of Incorporation provide that the Board consists of a minimum of one (1) and a maximum of ten (10) directors. There are currently five (5) directors on the Board and the Board has set the number of directors to be elected at the Meeting to five (5). The persons named hereunder will be proposed for election as directors of the Company. Each director elected will hold office until the close of the next annual meeting of Shareholders of the Company, or until his successor is duly elected unless prior thereto he resigns or his office becomes vacant by reason of death or other cause.

Common Shares represented by proxies in favour of management will be voted in favour of each of the individuals nominated for election as a director and named herein (each, a "Nominee") unless a Shareholder has specified in the proxy that the Shareholder's Common Shares are to be withheld from voting in respect of any particular Nominee or Nominees. Management does not contemplate that any of such Nominees will be unable to serve as directors; however, if for any reason any of the Nominees do not stand for election or are unable to serve as such, proxies in favour of management's Nominees will be voted for another Nominee in their discretion unless a Shareholder has specified in the proxy that the Shareholder's Common Shares are to be withheld from voting in respect of any particular Nominee or Nominees.

The following table sets forth the name, province or state and country of residence and principal occupation during the prior five-year period of each Nominee and the number of voting securities of the Company beneficially owned, or over which control or direction is exercised, directly or indirectly, by each Nominee. At the Meeting, Shareholders will be entitled to cast their votes for, or withhold their votes from, the election of each Nominee.

Name, Province and Country of Residence	Principal Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised		Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised ⁽⁴⁾
			Number ⁽²⁾	Percentage (%) ⁽³⁾	
Vincent Narang <i>Ontario, Canada</i>	Chief Executive Officer, Corporate Secretary and Director of the Company	2017	6,884,375	14.6%	100,000
Enrico Paolone ⁽⁵⁾⁽⁶⁾⁽⁷⁾ <i>Ontario, Canada</i>	Chair of the Board and Director of the Company	2020	6,977,449	14.8%	0
Jerry Mancini ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ <i>Ontario, Canada</i>	President, VP and General Manager of Dole Packaged Foods, LLC	2020	250,000	0.5%	250,000
Thomas McKee ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾ <i>Ontario, Canada</i>	President, Thomas A. McKee Professional Corporation	2020	1,700,000	3.6%	100,000
Stanley Thomas ⁽⁶⁾⁽⁸⁾⁽⁹⁾ <i>Ontario, Canada</i>	President, SAKK Adventures Inc.	2020	1,748,000	3.7%	100,000

Notes:

- (1) The information as to principal occupations, not being within the direct knowledge of the Company, has been furnished by the respective Nominee.
- (2) The information as to the number of Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the direct knowledge of the Company, has been furnished by the respective Nominees or obtained from the System for Electronic Disclosure by Insiders ("SEDI") and may include Common Shares owned or controlled by their spouses and/or children and/or companies or trusts controlled by them or their spouses and/or children.
- (3) Percentage of total Common Shares is based on Common Shares issued as of the date hereof, being August 1, 2024.
- (4) Stock options to purchase Common Shares ("Options") were issued pursuant to the terms of the Stock Option Plan.
- (5) Mr. Paolone was appointed the Chair of the Board of the Company on August 23, 2021.
- (6) As of the date hereof, the Audit Committee is composed of four members, Messrs. Mancini, McKee, Thomas and Paolone. Mr. Mancini has served as the Audit Committee Chair since 2020.
- (7) As of the date hereof, the Governance Committee is composed of three members, Messrs. McKee, Thomas and Paolone. Mr. McKee has served as the Governance Committee Chair since 2023.
- (8) As of the date hereof, the Compensation Committee is composed of three members, Messrs. Thomas, McKee and Mancini. Mr. Thomas has served as the Compensation Committee Chair since 2023.

- (9) On April 24, 2024 ("the grant date"), 50,000 options at an exercise price of \$0.60 per common share were issued to the independent directors being Messrs. Mancini, McKee and Thomas. The options will vest one year from the grant date on April 24, 2025, and are included under the column titled "Options Beneficially Owned or Over Which Control or Direction, Directly or Indirectly is Exercised"
- (10) Prior to 2020, Mr. McKee was a partner in the law firm of Blake, Cassels & Graydon LLP having joined the firm in 1980. For the year ended December 31, 2023 ("Fiscal 2023"), the Company incurred fees of approximately \$236,489, excluding HST, for legal services rendered by Blake, Cassels & Graydon LLP.
- (11) During the second quarter of 2024, Mr. McKee exercised 100,000 fully vested options at an exercise price of \$0.24 per common share.

As at the date of this Circular, to the Company's knowledge, the Nominees, as a group, beneficially own, directly, or indirectly, or exercise control or direction over 17,559,824 Common Shares, representing approximately 37.3% of the issued and outstanding Common Shares (on a non-diluted basis).

Director Biographies

Vincent Narang

Mr. Narang is Chief Executive Officer, Corporate Secretary and a director of Green Rise. He is also a director of Capri Capital Corp. and Capital Leasing Investment Corp., privately owned companies with investments in multi-tenant residential real estate, commercial lands and retail centres. Mr. Narang was previously President and Chief Executive Officer of National Manganese Corp., a company involved in the exploration of Manganese assets. Prior to this he served as Director of Global Business Development, International Tax at Arthur Andersen LLP, a U.S. based international accounting firm. Mr. Narang also previously held the position of Vice-President of Business Development at KPMG, LLP, an international accounting firm.

Enrico Paolone

For more than 33 years, Enrico ("Rick") Paolone has consulted and advised some of North America's leading portfolio managers and hedge funds. He specialized in identifying and financing high-growth emerging public companies. Mr. Paolone most recently was the Executive Vice-President and founding partner of Haywood Capital Markets Division and is the former Branch Manager of the Toronto Office. Mr. Paolone holds a Chartered Financial Analyst designation as well as degrees in Economics and Finance.

Jerry Mancini

Mr. Mancini currently acts as the Canadian President, VP and General Manager of Dole Packaged Foods, LLC, one of the largest agricultural multinational corporations in the world. Mr. Mancini has over 31 years experience working alongside managing directors to facilitate operations in North America, as well as global expansion initiatives into Europe, the Middle East and Africa.

Thomas McKee

In 2020, Mr. McKee retired from the law partnership of Blake, Cassels & Graydon LLP, having joined the firm in 1980. He is currently the President of Thomas A. McKee Professional Corporation, a legal and consulting firm. Mr. McKee's practice has consisted of advising on business law and securities matters, with a focus on mergers and acquisitions, financings, reorganizations, joint ventures and foreign direct investments. He has expertise in advising issuers and investors across a number of industries, including mining, pharmaceutical and health-care services and private equity. Mr. McKee has degrees in economics and law and is also a member of the Law Society of Ontario, the Canadian Bar Association and the American Bar Association. Blake, Cassels & Graydon LLP provided legal services to the Company during the fiscal year ended December 31, 2023, and has been providing, and is expected to continue to provide, legal services to the Company in the fiscal year ending December 31, 2024.

Stanley Thomas

Mr. Thomas is a former President and COO of Shoppers Drug Mart Inc. with over five decades of experience in Canadian retail, management consulting, consumer goods, private equity, and real estate investments. Mr. Thomas has a proven track record of building shareholder value and delivering sustainable top and bottom-line performance.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, none of the Nominees are, or within 10 years prior to the date of this Circular have been, a director or executive officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an “**Order**”).

To the knowledge of the Company, none of the Nominees was the subject of an Order that was issued after the Nominee ceased to be a director or executive 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.

To the knowledge of the Company, none of the Nominees are, or within 10 years prior to the date of this Circular have been, a director or executive officer of any company that, while 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.

Personal Bankruptcies

To the knowledge of the Company, none of the Nominees have, within 10 years prior to the date of this Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties or Sanctions

To the knowledge of the Company, none of the Nominees have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, 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.

Appointment of Auditors

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint RSM Canada LLP (“**RSM**”) as auditors of the Company, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. RSM was first appointed auditors of the Company effective November 25, 2019.

Common Shares represented by proxies in favour of management will be voted in favour of the resolution authorizing the appointment of RSM as auditor of the Company, to hold office for the ensuing year or until a successor is appointed at a remuneration to be fixed by the Board, unless a Shareholder has specified in the proxy that the Shareholder’s common shares are to be withheld from voting in respect thereof.

Approval of Stock Option Plan

At the Meeting, Shareholders will be asked to approve an ordinary resolution (the “**Stock Option Plan Resolution**”) to ratify and approve the Company’s stock option plan (the “**Stock Option Plan**”), attached as Appendix “B” to this Circular. The Stock Option Plan is the stock option plan for the year following the Meeting and was adopted by the Board on May 15, 2023.

In order to be effective, the Stock Option Plan Resolution must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting. If the Stock Option Plan Resolution is not approved by the Shareholders at the Meeting, then all Options which have already been granted under the Stock Option Plan will not be affected; however, the Company will not be permitted to make further grants under the Stock Option Plan until Shareholder approval and the approval of the TSXV is obtained. In addition, Options that are redeemed, or which terminate or expire shall not be available for re-grant until the requisite Shareholder

approval is obtained. A summary of the terms of the Stock Option Plan is included under the heading “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*” in this Circular.

The Stock Option Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees (including management company employees) and consultants of the Company, or any subsidiary of the Company, the option to purchase Common Shares. The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares (calculated on a non-diluted basis) as permitted by the policies of the TSX Venture Exchange (the “**TSXV**”). As at the date hereof, this represents 4,710,573 Common Shares available for issuance under the Stock Option Plan. As at the date hereof, outstanding options to purchase a total of 2,341,670 Common Shares have been issued under the Stock Option Plan to directors, officers, employees and consultants of the Company and remain outstanding. The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual Shareholder approval of such a plan.

The foregoing summary of the Stock Option Plan is qualified in its entirety with reference to the full text of the Stock Option Plan, a copy of which is attached hereto as Appendix “B”.

The Board recommends that Shareholders vote FOR the Stock Option Plan Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Stock Option Plan Resolution, the persons named in the proxy or voting instruction form will vote FOR the Stock Option Plan Resolution.

The text of the resolution to be passed is set out below

“BE IT RESOLVED THAT:

1. the stock option plan (the “Stock Option Plan”), substantially in the form attached as Appendix “B” to this Circular, be and is hereby ratified and approved as the stock option plan of the Company, subject to approval by the TSX Venture Exchange;
2. the form of Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including the TSX Venture Exchange, without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company be and the same is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

For additional information and a detailed description of the Stock Option Plan, please see “*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*”.

Other Business

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Named Executive Officers: Compensation Discussion & Analysis

The purpose of this compensation discussion and analysis is to describe and explain the Company's executive compensation strategy, philosophy, objectives and processes and to discuss compensation decisions made by the Company for the fiscal year ended December 31, 2023 ("Fiscal 2023"). In this Circular, a Named Executive Officer ("NEO") means each of the following individuals for Fiscal 2023: (i) the Company's President and Chief Executive Officer (the "CEO"); (ii) the Company's Chief Financial Officer (the "CFO"); (iii) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, whose total compensation at the end of Fiscal 2023 was, individually more than \$153,240 for Fiscal 2023; and (iv) each individual who would be an NEO under (iii) above, but for the fact that such individual was neither an executive officer of the Company, nor serving in a similar capacity, at the end of Fiscal 2023.

Based on the foregoing definitions, the Company's NEOs in respect of the year ended December 31, 2023 were: (i) Vincent Narang, CEO and Director (ii) George Hatzoglou, CFO; and (iii) Adam Suder, Chief Growth Officer.

The general objectives of the Board's compensation decisions are:

- to encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value;
- to align management's interests with the long-term interest of shareholders;
- to provide compensation commensurate with peer companies in order to attract and retain highly qualified executives; and
- to ensure that total compensation paid takes into account the Company's overall financial position.

The Board's compensation program, which is determined by the Board, is designed to provide competitive levels of compensation, a significant portion of which is dependent upon individual and corporate performance and contribution to increasing shareholder value. The Board recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, NEO compensation is comprised of consulting fees or salary and Option grants.

The compensation paid to the NEOs was paid to an individual who is proficient, experienced, has sufficient skills and potential and is performing at a high level. The compensation was variable in nature and directly related to the actual amount of work performed. The variable rates were based on market related rates for professionals performing similar duties and possessing a similar skill set.

Option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs.

The Board has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short term goals at the expense of long-term sustainability. The discretionary nature of Option grants are significant elements of the Company's compensation plans and provide the Board of Directors with the ability to reward historical performance and behaviour that the Board of Directors consider to be aligned with the Company's best interests. The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company has not established a policy on whether or not a NEO or director is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as

compensation or held, directly or indirectly, by the NEO or director. During the financial year ended December 31, 2023, the Company did not utilize any financial hedges of such nature.

Compensation of Named Executive Officers: Elements of Compensation

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for NEOs. When determining NEO compensation, the Board uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Company, responsibilities of the particular NEO and retention of the NEOs, who are considered by the Board to be essential to the success of the Company. The Board reviews the various elements of the NEOs' compensation in the context of the total compensation package, including salary, incentive bonuses and awards of Options, and recommends the NEOs' compensation packages.

The executive compensation program consists of three components: (a) base compensation in the form of salary; (b) incentive bonuses in the form of cash payments; and (c) subject to Shareholder approval, long-term compensation in the form of Options issued under the Stock Option Plan.

Base Compensation

Base compensation for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions. In setting base compensation levels, consideration is expected to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSXV. At this time, the Company does not tie base compensation to any milestones or peer groups.

Incentive Bonuses

Incentive bonuses, in the form of cash payments, are designed to add a variable component of compensation based on corporate and individual performance for executive officers. The Company does not have a formal bonus plan but may award discretionary bonuses that are recommended by the CEO and approved by the Board.

Stock Options

To provide a long-term component to the executive compensation program, executive officers of the Company are eligible to receive Options. The maximization of shareholder value is encouraged by granting Options since such grants provide an incentive to eligible persons to further the development, growth and profitability of the Company. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers and certain consultants. The Chief Executive Officer will make recommendations to the Board for the Chief Financial Officer and other key employees. These recommendations are to take into account factors such as awards made in previous years, the number of Options outstanding per individual and the level of responsibility. The Board, as a whole, will determine the Options to be issued to the Chief Executive Officer. A summary of the terms of the Stock Option Plan is included under the heading "*Securities Authorized for Issuance under Equity Compensation Plans – Stock Option Plan*" below.

Compensation of Directors: Compensation Discussion & Analysis

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such, but the Company may, from time to time, grant to its directors Options pursuant to the terms of the Stock Option Plan and in accordance with the policies of the TSXV.

Summary Compensation Table: Directors and Named Executive Officers, Excluding Compensation Securities

The following table sets forth the information required under Form 51-102F6V – *Statement of Executive Compensation-Venture Issuers* ("**Form 51-102F6V**"), regarding all compensation paid, payable, granted or otherwise provided during the most recently completed financial year of the Company, to all persons acting as directors or as NEOs for the two most recently completed financial years ended December 31, 2022 and 2023, respectively.

Name & Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	All other Compensation (\$)⁽¹⁾	Total Compensation (\$)
Vincent Narang, CEO, Corporate Secretary and Director	2023	150,000	0	0	3,240	0	153,240
	2022	115,385	0	0	2,440	0	117,825
Enrico Paolone, Board Chair and Director	2023	0	0	0	0	0	0
	2022	0	0	0	0	0	0
George Hatzoglou, CFO ²	2023	150,000	0	0	5,291	60,552	215,843
	2022	149,505	0	0	1,440	29,175	180,120
Adam Suder, Chief Growth Officer	2023	150,000	0	0	0	5,368	155,368
	2022	150,000	0	0	0	16,217	166,217
Jerry Mancini, Director	2023	0	0	0	0	3,068	3,068
	2022	0	0	0	0	9,267	9,267
Thomas McKee, Director	2023	10,000	0	0	0	2,301	12,301
	2022	0	0	0	0	6,950	6,950
Stanley Thomas, Director	2023	0	0	0	0	2,301	2,301
	2022	0	0	0	0	6,950	6,950

Notes:

(1) All other compensation relates to stock-based compensation and car allowances.

Summary Compensation Table: Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to NEOs and directors by the Company during the financial year ended December 31, 2023.

Name & Position	Type of compensation security	Number of compensation securities	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Vincent Narang, CEO, Corporate Secretary and Director ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrico Paolone, Board Chair and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Hatzoglou, CFO ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Adam Suder, Chief Growth Officer ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jerry Mancini, Director ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomas McKee, Director ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Stanley Thomas, Director ⁽⁶⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As of December 31, 2023, Mr. Narang held a total of 100,000 Options.
- (2) As of December 31, 2023, Mr. Hatzoglou held a total of 300,000 Options.
- (3) As of December 31, 2023, Mr. Suder held a total of 116,667 Options.
- (4) As of December 31, 2023, Mr. Mancini held a total of 200,000 Options.
- (5) As of December 31, 2023, Mr. McKee held a total of 150,000 Options.
- (6) As of December 31, 2023, Mr. Thomas held a total of 50,000 Options.

Exercise of Options During the Year

A total of 100,000 options were exercised pursuant to the Stock Option Plan by the NEOs or directors of Green Rise during the year ended December 31, 2023. Details are reported in the table below:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
George Hatzoglou, CFO	Stock option	100,000	0.24	Sep 8, 2023	0.50	0.26	26,000

Pension Plan Benefits

The Company does not currently have any retirement plans in place for the NEOs or any other employees.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Stock Option Plan

The Board adopted the Original Stock Option Plan on October 31, 2017 and the Stock Option Plan on May 15, 2023. The Stock Option plan is, the Company's only equity compensation plan. The Stock Option Plan, a copy of which is attached as Appendix "B" to this Circular, replaced the Original Stock Option Plan, when it was adopted at the last annual general meeting held on June 20, 2023. The Original Stock Option Plan was revised to comply with TSXV Policy 4.4. *Security Based Compensation* and the Stock Option Plan reflects the required changes, mainly of a technical nature.

As of the date of this Circular, the Company has granted 4,150,000 Options to purchase Common Shares, with 1,416,670 issued and outstanding as at December 31, 2023.

The following table provides Information regarding the number of Common Shares to be issued upon exercise of outstanding Options pursuant to the Stock Option Plan as of December 31, 2023:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding grants and awards	Weighted average exercise price of outstanding Options	Number of Common Shares remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by security holders	1,416,670	\$0.36	3,233,903
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,416,670	\$0.36	3,233,903

Notes:

- (1) Based on a total of 4,650,573 Options issuable pursuant to the Stock Option Plan, representing availability for future issuance, of common shares of approximately 7.0% of the issued and outstanding Common Shares as at December 31, 2023.

Eligibility

Directors, officers, employees (including management company employees) and certain consultants of the Company are eligible to participate in the Stock Option Plan (each, a "**Participant**").

Exercise Price and Term of Options

The exercise price per Common Share under any incentive stock option granted by the Company may not be less than the Discounted Market Price (as defined under the policies of the TSXV).

No Option shall be exercisable for a period exceeding five years from the date the Option is granted unless otherwise specifically provided by the Board and authorized by the TSXV, if applicable, and in any event, no Option shall be exercisable for a period exceeding 10 years from the date the Option is granted.

Limits on Option Grants

The maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans (including the Stock Option Plan) must not exceed 10% of the total number of Common Shares issued and outstanding at the date of grant of any Security Based Compensation (calculated on a non-diluted basis). "**Security Based Compensation**" has the meaning given to it in TSXV Policy 4.4 and the Stock Option Plan.

Pursuant to the Plan, no Options shall be granted or issued that would entitle Insiders (as a group) to receive, within any 12-month period, Options to acquire Common Shares issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) exceeding 10% of the total number of issued and outstanding Common

Shares (calculated as at the date any Security Based Compensation is granted or issued to any Insider and on a non-diluted basis) unless the Corporation obtains disinterested shareholder approval.

Further, the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the total number of issued and outstanding Common Shares at any point in time (calculated on a non-diluted basis), unless the Corporation obtains disinterested shareholder approval.

In any 12-month period, the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans (including the Stock Option Plan) to (a) any person (other than consultants or persons retained as Investor Relations Service Providers to engage in Investor Relations Activities (as defined in the Stock Option Plan)) shall not exceed 5% of the issued and outstanding Common Shares (calculated on a non-diluted basis); (b) any consultant shall not exceed 2% of the issued and outstanding Common Shares (calculated on a non-diluted basis); and (c) all persons retained as Investor Relations Service Providers to engage in Investor Relations Activities, in the aggregate, shall not exceed 2% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis).

Adjustments

The Stock Option Plan also provides for adjustments to outstanding Options in the event of a subdivision or consolidation of the outstanding Common Shares, a reorganization of the Company or a merger, consolidation or amalgamation of the Company with another corporation.

Expiry and Termination Provisions Applicable to Options.

Under Section 12 of the Stock Option Plan, if any Participant shall cease to be a director, officer, employee, or management company employee or consultant of the Company or any subsidiary of the Company for any reason other than death, permanent disability or normal retirement, his or her Option will terminate at 5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period (as defined in the Stock Option Plan) and: (a) for Participants other than those retained as Investor Relations Service Providers to engage in Investor Relations Activities, 90 days after the date such Participant ceases to be a director, officer, employee or consultant of the Company, or any subsidiary of the Company; and (b) for Participants retained as Investor Relations Service Providers to engage in Investor Relations Activities, 30 days after the date such Participant ceases to be engaged in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

Under Section 13 of the Stock Option Plan, in the event of the death, permanent disability or normal retirement of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of 12 months or a period determined by the Board, after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only: (a) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or by applicable law; and (b) to the extent that the Participant was entitled to exercise the Option as at the date of his death or permanent disability.

The Option Period shall be (a) automatically reduced in accordance with sections 12 and 13 of the Stock Option Plan upon the occurrence of any of the events referred to therein and (b) extended if the expiry date for the Option Period falls within a blackout period (as defined in the Stock Option Plan) during which the Corporation prohibits Participants from exercising their Options but only in the circumstances and for the time permitted in the Stock Option Plan.

Options Granted, Exercised and Outstanding

During the period of October 31, 2017 (the date on which the Original Stock Option Plan was adopted) through to December 31, 2023, Options to purchase 3,100,000 Common Shares were granted under the ~~Original and revised~~ Stock Option Plans, representing approximately 6.7% of the issued and outstanding Common Shares as of December 31, 2023 and 1,149,998 Common Shares were issued upon exercise of Options granted under the Stock Option Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No person who is, or who was within the 30 days prior to the date of this Circular, a director, executive officer, employee or any former director, executive officer or employee of the Company or a subsidiary thereof, and furthermore, no person who is a nominee for election as a director of the Company, and no associate of such persons is, or was as of the date of this Circular indebted to the Company or a subsidiary of the Company or indebted to any other entity where such indebtedness is subject to a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or a subsidiary of the Company.

CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company is also subject to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Company. The Board and the Company’s management consider good corporate governance to be central to the effective and efficient operation of the Company. Below is a discussion of the Company’s approach to corporate governance.

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

In accordance with NI 58-101, a director is deemed to be “independent” if he or she has no direct or indirect “material relationship” with the issuer. A “material relationship” is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member’s independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of five (5) directors being Vincent Narang, Thomas McKee, Stanley Thomas, Jerry Mancini, and Enrico Paolone. Messrs. McKee, Mancini, Paolone and Thomas are independent within the meaning of NI 58-101. Mr. Narang is not independent as he is an officer of the Company and thereby has a “material relationship” with the Company.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management.

Corporate Governance Committee and Compensation Committee

The Company has established a Corporate Governance Committee (the “**Governance Committee**”) and a Compensation Committee. The Chair of the Governance Committee is Mr. McKee and the other members are Messrs. Mancini and Paolone. Mr. Thomas is the Chair of the Compensation Committee with Messrs. McKee and Mancini appointed as the other members.

Board Oversight

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

Directorships in Other Reporting Issuers

None of the directors of the Company currently have directorships in other reporting issuers.

Orientation and Continuing Education

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

- (a) a copy of the policies and mandates of the Board and its committees and copies of the Company's corporate governance policies, which provides information respecting the functioning of the Board;
- (b) access to recent, publicly filed documents of the Company;
- (c) access to management; and
- (d) access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

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

Ethical Business Conduct

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation, including NP 58-201, and the guidelines of the TSXV for effective corporate governance. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Company has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Company's CEO and/or the Company's legal counsel, as appropriate, regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by: (i) promoting compliance with applicable laws, rules and regulations; (ii) providing guidance to officers and directors to help them recognize and deal with ethical issues; (iii) promoting a culture of open communication, honesty and accountability; and (iv) ensuring awareness of disciplinary action for violations of ethical business conduct.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers and employees of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Chair of the Audit Committee or the Chair of the Governance Committee. Compliance with the Code is monitored primarily through the reporting process within the Company's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect to same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Company and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee or the Governance Committee and fully inform such person or the committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

Nomination of Directors

The Board has not appointed a nominating committee. As a result of the Company's size, its stage of development and the size of the Board, the Board considers that a nominating committee is not required at this time.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the Governance Committee and the Compensation Committee.

Assessments

The Board does not consider formal assessments useful given the stage of the Company's business and operations. However, the Chief Executive Officer of the Company meets annually with each director individually, which facilitates a discussion of his contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chief Executive Officer is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by Board. A more formal assessment process will be instituted as, if, and when the Board considers it to be necessary.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

The Audit Committee is a committee of the Board to which the Board delegates its responsibility for oversight of the financial reporting process. The Audit Committee is also responsible for managing, on behalf of the Shareholders, the relationship between the Company and the external auditor. NI 52-110 requires the Company, as a Venture Issuer (as defined in NI 52-110), to disclose annually in its information circular certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The directors of the Company have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Appendix "A" to this Circular.

The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls as well as to work with the external auditors to ensure the accuracy of the Company's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor.

Compensation to members of the Committee shall be limited to directors' fees, either in the form of cash or equity, and members shall not accept consulting, advisory or other compensatory fees from the Corporation other than those that are determined by the Board to be immaterial and not related to the execution of board member responsibilities.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is composed of four members, Messrs. Mancini, McKee, Paolone and Thomas. Each of Messrs. Mancini, McKee, Paolone and Thomas are independent as such term is defined NI 52-110. All current and proposed members of the Audit Committee are "financially literate", as such term is as defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter.

For the relevant education and experience of each of the current and proposed members of the Company's Audit Committee, please see the full biographical summaries under the heading "*Business of the Meeting – Director Biographies*".

Each current and proposed member of the Audit Committee has:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the Company is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee charter provides for the Audit Committee to establish the auditors' fees. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. Management of the Company believes that the fees negotiated in the past with the auditors of the Company were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company for audit and non-audit related services for Fiscal 2023 and Fiscal 2022. The amounts indicated below are exclusive of disbursements and HST.

Type of Work	Fiscal 2023	Fiscal 2022
Audit fees	\$216,700	\$160,830
Non-audit-related fees ⁽¹⁾	\$0	\$10,000
Tax fee	16,871	\$18,198
All other fees ⁽²⁾	\$0	\$25,000
Total	233,571	\$214,028

Notes:

- (1) Non-audit related fees relate to the review engagement on the Company's wholly owned subsidiary Bull Market Farms Inc. ("BMFI"). This review engagement was not required in 2023, as BMFI was amalgamated into Green Rise Foods Inc. on January 1, 2023.
- (2) Other fees in 2022 relates to valuation work completed to support the GR3 acquisition.

RISK FACTORS

Risk factors are outlined in the Company's other public filings, including the annual management's discussion and analysis of financial results for the year ended December 31, 2023. Additional risks not currently known to the Company, or which are deemed to be immaterial may also impair the business operations, financial condition or prospects of the Company.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, which as at the date hereof, there were 47,105,732 fully paid and non-assessable Common Shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote and no other voting securities are issued and outstanding as of the Record Date.

To the best of the knowledge of the directors and executive officers of the Company, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
Enrico Paolone	6,977,449	14.8%
Vincent Narang	6,884,375	14.6%

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the commencement of the Company's most recently completed financial year, no informed person of the Company, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

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

Blake, Cassels & Graydon LLP, of which Thomas McKee was a partner, provided legal services to the Company during Fiscal 2023 and has been providing, and is expected to continue to provide, legal services to the Company in the fiscal year ending December 31, 2024. Mr. McKee retired from Blake, Cassels & Graydon LLP in 2020.

Other than as disclosed in this Circular, management of the Company is not aware of any material interest of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are "forward-looking statements" concerning anticipated future events, results, circumstances, performance, or expectations with respect to the Company and its operations, including its strategy and financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "intends", "targets", "projects", "forecasts", "schedule", "exploring" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". Forward-looking statements are based on underlying assumptions and management's beliefs, estimates and opinions, and are subject to inherent risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets, and estimates. Some of the important risks and uncertainties that could affect forward-looking statements include, but are not limited to, operational, general economic, market and business conditions, regulatory developments and environmental regulations and risks. The Company cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

ADDITIONAL INFORMATION

The Company has been a reporting issuer under the securities laws of the Provinces of Ontario, British Columbia and Alberta since November 1, 2017, and is therefore required to file its financial statements, management discussion and analysis and its management information circulars with the securities commissions of such provinces on or before the prescribed filing deadlines under applicable corporate and securities laws.

Financial information of the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. Copies of these documents, as well as additional information relating to the Company contained in documents filed by the Company with the Canadian securities regulatory authorities, may also be accessed through the SEDAR website at www.sedar.com.

APPROVAL OF BOARD OF DIRECTORS

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

Dated: August 1, 2024.

"Vincent Narang"

Vincent Narang
Chief Executive Officer and Director

APPENDIX “A”

Audit Committee Charter Green Rise Foods Inc. (the “Corporation”)

1. PURPOSE

- 1.1 The board of directors of the Corporation (the “**Board**”) shall appoint an audit committee (the “**Committee**”) to assist the Board in fulfilling its responsibilities. The overall purpose of the Committee of the Corporation is to monitor the Corporation's system of internal financial controls, to evaluate and report on the integrity of the financial statements of the Corporation, to enhance the independence of the Corporation's external auditors and to oversee the financial reporting process of the Corporation.

2. PRIMARY DUTIES AND RESPONSIBILITIES

- 2.1 The Committee's primary duties and responsibilities are to:
- (a) serve as an objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
 - (b) review the performance of the Corporation's external auditors; and
 - (c) provide an open avenue of communication among the Corporation's external auditors, the Board and senior management of the Corporation.

3. COMPOSITION, PROCEDURES AND ORGANIZATION

- 3.1 The Committee shall be comprised of at least three directors of the Corporation as determined by the Board, two of whom shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.
- 3.2 At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.
- 3.3 The Board shall appoint the members of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Any member of the Committee ceasing to be a director of the Corporation shall cease to be a member of the Committee.
- 3.4 Unless a chair is elected by the Board, the members of the Committee shall elect a chair from among their number (the “**Chair**”). The Chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings and reporting to the Board.
- 3.5 The Committee, through its Chair, shall have access to such officers and employees of the Corporation and to the Corporation's external auditors and its legal counsel, and to such information respecting the Corporation as it considers to be necessary or advisable in order to perform its duties.
- 3.6 Notice of every meeting shall be given to the external auditors, who shall, at the expense of the Corporation, be entitled to attend and to be heard thereat.

3.7 Meetings of the Committee shall be conducted as follows:

- (a) the Committee shall meet four times annually, or more frequently as circumstances dictate, at such times and at such locations as the Chair shall determine;
- (b) the external auditors or any member of the Committee may call a meeting of the Committee;
- (c) any director of the Corporation may request the Chair to call a meeting of the Committee and may attend such meeting to inform the Committee of a specific matter of concern to such director, and may participate in such meeting to the extent permitted by the Chair; and
- (d) the external auditors shall, when required by the Committee, attend any meeting of the Committee

3.8 The external auditors shall be entitled to communicate directly with the Chair and may meet separately with the Committee. The Committee, through the Chair, may contact directly any employee of the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper practices or transactions.

3.9 Compensation to members of the Committee shall be limited to directors' fees, either in the form of cash or equity, and members shall not accept material consulting, advisory or other compensatory fees from the Corporation.

3.10 The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of the Corporation. The Committee has the power to engage and determine funding for outside and independent counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties and to set Committee members compensation. The Committee is further granted the authority to communicate directly with internal and external auditors.

4. DUTIES

4.1 The overall duties of the Committee shall be to:

- (a) assist the Board in the discharge of their duties relating to the Corporation's accounting policies and practices, reporting practices and internal controls and the Corporation's compliance with legal and regulatory requirements;
- (b) establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance and oversee the co-ordination of the activities of the external auditors; and
- (c) be aware of the risks of the business and ensure the Corporation has adequate processes in place to assess, monitor, manage and mitigate these risks as they arise.

4.2 The Committee shall be directly responsible for overseeing the work of the external auditor, who shall report directly to the Committee, engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between the Corporation and the external auditors and the overall scope and plans for the audit, and in carrying out such oversight, the Committee's duties shall include:

- (a) recommending to the Board the selection and compensation and, where applicable, the replacement of the external auditor nominated for the purpose of

preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

- (b) reviewing, where there is to be a change of external auditors, all issues related to the change, including the information to be included in the notice of change of auditor called for under NI 51-102 or any successor legislation, and the planned steps for an orderly transition;
- (c) reviewing all reportable events, including disagreements, unresolved issues and consultations, as defined in NI 51-102 or any successor legislation, on a routine basis, whether or not there is to be a change of external auditor;
- (d) reviewing and pre-approving all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors to the Corporation or any subsidiary entities;
- (e) reviewing the engagement letters of the external auditors, both for audit and non-audit services;
- (f) consulting with the external auditor, without the presence of the Corporation's officers about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (g) reviewing annually the performance of the external auditors, who shall be ultimately accountable to the Board and the Committee as representatives of the unitholders of the Corporation, including the fee, scope and timing of the audit and other related services and any non-audit services provided by the external auditors; and
- (h) reviewing and approving the nature of and fees for any non-audit services performed for the Corporation by the external auditors and consider whether the nature and extent of such services could detract from the firm's independence in carrying out the audit function.

4.3 The duties of the Committee as they relate to document and reports reviews shall be to:

- (a) review the Corporation's financial statements, management's discussion and analysis of financial results ("MD&A") and any financial press releases before the Corporation publicly discloses this information; and
- (b) review and periodically assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the Corporation's financial statements, MD&A and financial press releases.

4.4 The duties of the Committee as they relate to audits and financial reporting shall be to:

- (a) in consultation with the external auditor, review with the integrity of the Corporation's financial reporting process, both internal and external, and approve, if appropriate, changes to the Corporation's auditing and accounting practices;
- (b) review the audit plan with the external auditor;
- (c) review with the external auditor any proposed changes in accounting policies, the presentation of the impact of significant risks and uncertainties, and key estimates and judgments of the Corporation that may in any such case be material to financial reporting;
- (d) review the contents of the audit report;

- (e) question the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (f) review the scope and quality of the audit work performed;
- (g) review the adequacy of the Corporation's financial and auditing personnel;
- (h) review the co-operation received by the external auditor from the Corporation's personnel during the audit, any problems encountered by the external auditors and any restrictions on the external auditor's work;
- (i) review the internal resources used;
- (j) review the evaluation of internal controls by the internal auditor (or persons performing the internal audit function) and the external auditors, together with the Corporation's response to the recommendations, including subsequent follow-up of any identified weaknesses;
- (k) review the appointments of the chief financial officer, internal auditor (or persons performing the internal audit function) of the Corporation and any key financial executives involved in the financial reporting process;
- (l) review and approve the Corporation's annual audited financial statements and those of any subsidiaries in conjunction with the report of the external auditors thereon, and obtain an explanation from the Corporation of all significant variances between comparative reporting periods before release to the public;
- (m) establish procedures for
 - (A) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and
 - (B) the confidential, anonymous submission of concerns regarding questionable accounting or auditing matters; and
- (n) review the terms of reference for an internal auditor or internal audit function.

4.5 The duties of the Committee as they relate to accounting and disclosure policies and practices shall be to:

- (a) review changes to accounting principles of the Canadian Institute of Chartered Accountants which would have a significant impact on the Corporation's financial reporting as reported to the Committee by the Corporation and the external auditors;
- (b) review the appropriateness of the accounting policies used in the preparation of the Corporation's financial statements and consider recommendations for any material change to such policies;
- (c) review the status of material contingent liabilities as reported to the Committee by the Corporation or the external auditors;
- (d) review the status of income tax returns and potentially significant tax problems as reported to the Committee by the Corporation;
- (e) review any errors or omissions in the current or prior year's financial statements;
- (f) review, and approve before their release, all public disclosure documents containing audited or unaudited financial information including all earnings,

MD&A, prospectuses, annual reports to unitholders and annual information forms, as applicable;

- (g) oversee and review all financial information and earnings guidance provided to analysts and rating agencies; and
- (h) review consulting, advisory and other compensatory fees payable to Board members to ensure they are not material to the Corporation.

4.6 The other duties of the Committee shall include:

- (a) reviewing any related-party transactions not in the ordinary course of business;
- (b) reviewing any inquiries, investigations or audits of a financial nature by governmental, regulatory or taxing authorities;
- (c) formulating clear hiring policies for partners, employees or former partners and employees of the Corporation's external auditors;
- (d) reviewing annual operating and capital budgets;
- (e) reviewing and reporting to the Board on difficulties and problems with regulatory agencies which are likely to have a significant financial impact;
- (f) inquiring of the Corporation and the external auditors as to any activities that may be or may appear to be illegal or unethical;
- (g) ensuring procedures are in place for the receipt, retention and treatment of complaints and employee concerns received regarding accounting or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding such; and
- (h) reviewing any other questions or matters referred to it by the Board.

APPENDIX “B”

Stock Option Plan

Green Rise Foods Inc. (the “Corporation”)

1. Defined Terms

Capitalized terms used herein but not defined in this Section, unless the context otherwise require, have the respective meanings given to such terms in this Plan and in TSX-V Policy 4.4, *Security Based Compensation* and, where applicable, TSX-V Policy 1.1 *Interpretation*.

“**blackout period**” has the meaning given in Section 10.

“**Board**” has the meaning given herein including in Section 4.

“**Cashless Exercise**” has the meaning given in Section 11.

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, fund, association, and any other entity other than an individual.

“**Consultant**” means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its subsidiaries), or a Company that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution;
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; 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 of any of its subsidiaries.

“**Consultant Company**” means a Consultant that is a Company.

“**Corporation**” means Green Rise Foods Inc., an Ontario corporation.

“**Director**” means a director (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“**Discounted Market Price**” has the meaning ascribed to it in Policy 1.1 of the TSX-V.

“**Distribution**” has the meaning ascribed to that term in the applicable Securities Laws. Generally, means the sale of securities from the treasury of a Company, the sale of securities by a purchaser who acquired securities under an exemption from the prospectus requirements of applicable Securities Laws, other than in accordance with the applicable resale restrictions, or the sale of securities by a control

person other than in accordance with the applicable resale restrictions.

“Employee” means:

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

“Insider” if used in relation to the Corporation means:

- (a) a Director or an Officer of the Corporation,
- (b) a Director or an Officer of a Company that is itself an Insider or a subsidiary of the Corporation;
- (c) a Person that has (i) beneficial ownership of, or control or direction over, directly or indirectly, or (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a Distribution; or
- (d) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

“Investor Relations Service Provider” includes any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

“Investor Relations Activities” means activities or oral or written communications, by or on behalf of the Corporation or a shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

- (a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
 - (i) to promote the sale of products or services of the Corporation; or

- (ii) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

- (b) activities or communications necessary to comply with the requirements of:
 - (i) any and all Securities Laws applicable to the Corporation; or
 - (ii) requirements of the TSX-V or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;
- (c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (i) the communication is only through the newspaper, magazine or publication; and
 - (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; and
- (d) activities or communications that may be otherwise specified by the TSX-V.

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

“Material Information” means a material fact and/or material change as defined in the applicable Securities Laws and, if applicable, TSX-V Policy.

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries.

“Option” or **“Options”** has the meaning given in Section 2.

“Option Period” has the meaning given it in Section 10.

“Participant” means a Director, Officer, Employee, Management Company Employee or Consultant that has been selected for participation in this Plan by the Board and is the recipient of Options granted or issued by the Corporation.

“Person” or **“person”** means a Company or individual.

“Plan” means this Stock Option Plan.

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

“Security Based Compensation Plan” means any Deferred Share Unit Plan, Performance Share Unit Plan, Restricted Share Unit Plan, Securities for Services Plan, Stock Appreciation Right Plan, Stock Option Plan, or Stock Purchase Plan involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant, and also includes any security purchase from treasury by a Participant which is financially assisted by the Corporation by any means whatsoever, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to a Participant, and for greater certainty, does not include:

- (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of the Corporation; and
- (b) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market.

“Security Based Compensation” means security based compensation or rights granted under any Security Based Compensation Plan.

“Stock Option Plan” means a plan of the Corporation, including this Plan, pursuant to which the Corporation may grant Stock Options.

“Stock Option” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time and includes Options under this Plan.

“TSX-V” means the TSX Venture Exchange.

2. The Plan

A Stock Option Plan (the **“Plan”**) pursuant to which options (hereinafter, an **“Option”** or **“Options”**) of the Corporation to purchase common shares in the capital of the Corporation (or such other shares or other securities as may be substituted therefor or as may be acquired by a Participant upon the exercise of an Option the terms of which have been modified in accordance with Section 16 below) (collectively, the **“Shares”**) may be granted to Participants, is hereby established on the terms and conditions set forth herein.

3. Purpose

The purpose of this Plan is to advance the interests of the Corporation by encouraging the Directors, Officers, key Employees and Management Company Employees of the Corporation and Consultants retained by the Corporation to acquire Shares, thereby:

- (a) increasing the proprietary interests of such Persons in the Corporation;
- (b) aligning the interests of such Persons with the interests of the Corporation's shareholders generally;
- (c) encouraging such Persons to remain associated with the Corporation; and
- (d) furnishing such Persons with an additional incentive in their efforts on behalf of the Corporation.

4. Administration

- (a) This Plan shall be administered by the board of directors of the Corporation (the "**Board**").
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms as it shall determine in its sole discretion. In addition, the Board shall have the authority to:
 - (i) construe and interpret this Plan and all option agreements entered into hereunder;
 - (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and
 - (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal and personal representatives and beneficiaries.
- (c) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board or to the Chief Executive Officer or any other officer of the Corporation. Whenever used herein, the term "**Board**" shall be deemed to include any committee or officer to which the Board has, fully or partially, delegated responsibilities and/or authority relating to the Plan or the administration and operation of the Plan pursuant to this Section 4.
- (d) Options to purchase the Shares granted hereunder shall be evidenced by an agreement, signed on behalf of the Corporation and by the Person to whom an Option is granted, which agreement shall be in such form consistent with the terms and conditions of this Plan and as the Board shall approve, as amended from time to time by the Board.

5. Shares Subject to Plan

- (a) Subject to Section 16 below, the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Shares.
- (b) The maximum aggregate number of Shares issuable pursuant to all Security Based

Compensation Plans (including this Plan) must not exceed 10 percent (10%) of the total number of issued and outstanding Shares (calculated on a non-diluted basis) as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans (including Options under this Plan).

- (c) If any Option granted or issued under this Plan shall expire or terminate for any reason without having been exercised in full, any unpurchased Shares to which such Option relates shall be available for the purposes of the granting or issuance of Options under this Plan.
- (d) Pursuant to the Plan, no Options shall be granted or issued that would entitle Insiders (as a group) to receive, within any 12-month period, Options to acquire Common Shares issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) exceeding 10% of the total number of issued and outstanding Shares (calculated as at the date any Security Based Compensation is granted or issued to any Insider and on a non-diluted basis) unless the Corporation obtains disinterested shareholder approval.
- (e) Further, the maximum aggregate number of Shares that are issuable pursuant to all Security Based Compensation Plans (including Options under this Plan) granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the total number of issued and outstanding Shares at any point in time (calculated on a non-diluted basis), unless the Corporation obtains disinterested shareholder approval.

6. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of this Plan ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.

7. Eligibility and Participation

- (a) The Board may from time to time, in its sole discretion, grant an Option to any Participant, upon such terms, conditions and limitations as the Board may determine, including the terms, conditions and limitations set forth herein and pursuant to the terms and conditions of an individual option agreement contemplated herein, provided that Options granted to any Participant or a reduction in the exercise price of a previously granted Option or the extension of the term thereof shall be approved by the applicable shareholders of the Corporation (and by disinterested shareholder approval) if the rules of the TSX-V require such approval.
- (b) The Board may, in its discretion, select any of the following Persons who are eligible to receive Options to participate in this Plan, provided that any such Person, at the time of issuance, was:
 - (i) a Director of the Corporation or any subsidiary of the Corporation;
 - (ii) an Officer of the Corporation or any subsidiary of the Corporation;
 - (iii) an Employee (including a Management Company Employee) of the Corporation or any subsidiary of the Corporation;

- (iv) a Consultant retained by the Corporation or any subsidiary of the Corporation; or
 - (v) a Consultant retained as an Investor Relations Service Provider to carry out Investor Relations Activities for the Corporation.
- (c) The granting of an Option to an Employee (or Management Company Employee) or Consultant constitutes a representation by the Corporation that such Participant is a *bona fide* Employee (or Management Company Employee) or Consultant, as the case may be.
- (d) Except in relation to Consultant Companies, Options may be granted only to an individual or to a Company that is wholly owned by individuals eligible to receive Options. If the Participant is a Company, excluding Participants that are Consultant Companies, it must provide the TSX-V with a completed *Certification and Undertaking Required from a Company Granted Security Based Compensation* in the form of Schedule "A" to Form 4G - *Summary Form – Security Based Compensation*. Any Company to be granted Options, other than a Consultant Company, must agree not to effect or permit any transfer of ownership or option of securities of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the Options remain outstanding, except with the prior written consent of the TSX-V.

8. Exercise Price

The Board shall, at the time an Option is granted under this Plan, fix the exercise price at which Shares may be acquired upon the exercise of such Option provided that the minimum exercise price shall not be less than the Discounted Market Price. The Discounted Market Price is the Market Price of the Shares, less a discount which shall not exceed 25% if the Market Price is \$0.50 or less, 20% if the Market Price is from \$0.51 to \$2.00 and 15% if the Market Price is above \$2.00. Where used herein "Market Price" means, subject to certain exceptions required or permitted by the rules of the Exchange, the last daily closing price of the Shares before the issuance of the news release required to fix the price at which the securities are issued or deemed to be issued.

Any reduction in the exercise price of an Option, or the extension of the term of an Option held by an Insider at the time of the proposed amendment shall be subject to disinterested shareholder approval.

9. Number of Optioned Shares

The number of Shares that may be acquired under an Option granted or issued to a Participant shall be determined by the Board as at the time the Option is granted, provided that the aggregate number of Shares issuable pursuant to all Security Based Compensation Plans (including this Plan) to:

- (a) any one Person other than a Consultant or an Investor Relations Service Provider (and where permitted under TSX-V Policy 4.4, any Companies that are wholly owned by that Person), shall not exceed five percent (5%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); and
- (b) any one Consultant, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis); and

- (c) all Investor Relations Service Providers engaged in Investor Relations Activities, in the aggregate, shall not exceed two percent (2%) of the total number of issued and outstanding Shares in any 12-month period (calculated on a non-diluted basis).

Restrictions on the number of Shares eligible to be granted or issued to Insiders (as a group) pursuant to all Security Based Compensation Plans (including this Plan) are set forth in paragraphs (d) and (e) of Section 5.

10. Term

The period during which an Option may be exercised (the “**Option Period**”) shall be determined by the Board at the time the Option is granted or issued, subject to any vesting limitations which h may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, provided that:

- (a) no Option shall be exercisable for a period exceeding five (5) years from the date the Option is granted or issued unless otherwise specifically provided by the Board and authorized by the TSX-V, if applicable, and in any event, no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted or issued;
- (b) unless otherwise determined by the Board, each Option granted or issued shall become exercisable in respect of one-third (1/3) of the Shares subject to such Option after each anniversary of the granting or issuance of such Option (i.e. 1/3 of such Shares after the first anniversary, 2/3 of such Shares after the second anniversary, etc.);
- (c) for an Investor Relations Service Provider engaged in Investor Relations Activities, Options must vest over a period of twelve (12) months from the date the Option is granted or issued, with no more than one-fourth (1/4) of the Options vesting sooner than three (3). six (6), nine (9), and twelve APA this is not (12) months after the Options were granted or issued;
- (d) the Option Period shall be automatically reduced in accordance with Sections 12 and 13 below upon the occurrence of any of the events referred to therein;
- (e) the Option Period shall be automatically extended if the expiry date for the Option falls within a period (a “**blackout period**”) during which the Corporation prohibits Participants from exercising their Options provided that: i) the blackout period is formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information; ii) the blackout period expires following the general disclosure of the undisclosed Material Information; iii) the expiry date of the affected Option is extended to no later than ten (10) business days after the expiry of the blackout period; iv) the Participant or the Corporation is not subject to a cease trade order (or similar order under Securities Laws) in respect of the Corporation’s securities; and the automatic extension is available to all eligible Participants under the same terms and conditions; and

- (f) no Option in respect of which shareholder approval is required under the rules of any Exchange (including the TSX-V) shall be exercisable until such time as the Option has been approved by the shareholders (or, if required, by disinterested shareholders) of the Corporation.

11. Method of Exercise of Option

- (a) Except as set forth in Sections 12 and 13 below, no Option may be exercised unless the holder of such Option is, at the time the Option is exercised, a Participant.
- (b) Options may be exercised in whole or in part and may be exercised on a cumulative basis where a vesting limitation has been imposed at the time of grant or issuance.
- (c) Any Participant (or his legal, personal representative) wishing to exercise an Option shall deliver to the Corporation, at its principal office in the City of Toronto, Ontario:
 - (i) a written notice expressing the intention of such Participant (or his or her legal, personal representative) to exercise his or her Option and specifying the number of Shares in respect of which the Option is exercised; and
 - (ii) a cash payment, cheque or bank draft, representing the full purchase price of the Shares in respect of which the Option is exercised.
- (d) Upon the exercise of an Option as aforesaid, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Shares to deliver, to the relevant Participant (or his or her legal, personal representative) or to the order thereof, a certificate representing the aggregate number of fully paid and non-assessable Shares as the Participant (or his or her legal, personal representative) shall have then paid for.
- (e) Generally, the exercise price of an Option should be paid in cash. However, the following is permitted under this Plan: a “**Cashless Exercise**” whereby the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying the Option. The brokerage firm then sells a sufficient number of Shares to cover the exercise price 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.

For example, a Participant granted an Option to purchase 100 Shares at \$10 would need to disburse \$1,000 to purchase the underlying Shares. Pursuant to the Cashless Exercise, the brokerage firm will advance the \$1,000 to the Participant to enable the Participant to exercise his or her Option. Assuming a market price of \$15, the broker receives 67 Shares from the exercise and will sell 67 Listed Shares (\$1,000/\$15) in order to repay the loan made to the Participant who then receives 33 Shares [100 Shares less 67 Shares] or \$495 (33 x \$15) if those 33 Shares are sold at \$15 each.

12. Ceasing to be a Director, Officer, Employee or Consultant

If any Participant shall cease to be a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation for any reason other than death, permanent disability or normal retirement, his or her Option will terminate at 5:00 p.m. (Toronto time) on the earlier of the date of the expiration of the Option Period and:

- (a) for Participants other than Investor Relations Service Providers engaged in Investor Relations Activities, ninety (90) days after the date such Participant ceases to be a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation; and
- (b) for Participants who are Investor Relations Service Providers engaged in Investor Relations Activities, thirty (30) days after the date such Participant ceases to be engaged in Investor Relations Activities.

If such cessation or termination is by reason of substantial breach or cause on the part of the Participant, the Options shall be automatically terminated forthwith and shall be of no further force or effect.

Neither the selection of any Person as a Participant nor the granting of an Option to any Participant under this Plan shall:

- (a) confer upon such Participant any right to continue as a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation, as the case may be; or
- (b) be construed as a guarantee that the Participant will continue as a Director, Officer, Employee (or Management Company Employee) or Consultant of the Corporation or any subsidiary of the Corporation, as the case may be.

13. Death, Permanent Disability or Normal Retirement of a Participant

In the event of the death, permanent disability or normal retirement of a Participant, any Option previously granted to such Participant shall be exercisable until the end of the Option Period or until the expiration of twelve (12) months or a period determined by the Board, after the date of death, permanent disability or normal retirement of such Participant, whichever is earlier, and then, in the event of death or permanent disability, only (i) by the Participant or person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or by applicable law; and (ii) to the extent that the Participant was entitled to exercise the Option as at the date of his death or permanent disability.

14. Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such Option until such Shares have been paid for in full and issued to such person.

15. Proceeds from Exercise of Options

The proceeds from any sale of Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine and direct.

16. Adjustments

- (a) The number of Shares subject to the Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding Shares of the Corporation, and in any such event, a corresponding adjustment shall be made changing the number of Shares deliverable upon the exercise of any Option granted prior to such event without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Share covered by the Option. In case the Corporation is reorganized or merged or consolidated or amalgamated with another corporation, appropriate provisions shall be made for the continuance of the Options outstanding under this Plan and to prevent their dilution or enlargement.
- (b) Adjustments under this Section 16 shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Shares shall be issued under this Plan on any such adjustment.

17. Transferability

All benefits, rights and Options accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable except, where qualified, to a registered retirement or similar plan where the Participant is the annuitant thereof. During the lifetime of a Participant, any Options granted hereunder may only be exercised at the direction of the Participant and in the event of the death or permanent disability of a Participant, by the person or persons to whom the Participant's rights under the Option pass by the Participant's will or by applicable law. Any transfer of Options by a Participant is subject to the approval of the TSX-V.

18. Amendment and Termination of Plan

- (a) The Board may amend the Plan at any time, provided however, that no such amendment may materially and adversely affect any Option previously granted to a Participant without the consent of the Participant, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by, the TSX-V. Shareholder approval is generally required annually for this Plan (and also in other circumstances, including in instances requiring disinterested shareholder approval) but the TSX-V will not require that the following types of amendments be subject to shareholder approval as a condition to TSX-V acceptance of the amendment: (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions except as authorized by the TSX-V.
- (b) Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:
 - (i) in the event that the Corporation is reorganized or merged or consolidated or amalgamated with another corporation (whether pursuant to a Reverse Takeover, Change of Business, or an acquisition or Reorganization pursuant to TSX-V Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*), appropriate provisions shall, subject to TSX-V acceptance, be made for the continuance of all Options pursuant to a replacement Stock Option Plan and to prevent dilution or enlargement of outstanding Options. Adjustments under this

Section 18 shall be made by the Board (or by such committee or persons as may be delegated such authority by the Board), whose determination as to what adjustments shall be made, and the extent thereof, shall, subject to TSX-V acceptance, be final, binding and conclusive. No fractional Shares shall be issued on any such adjustment;

- (ii) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the optioned Shares in respect of which the Participants would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of any such sale at any time up to and including, but not after the earlier of: (A) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (B) the close of business on the expiration date of the Option; but the Participant shall not be entitled to exercise the Option with respect to any other optioned Shares;
- (c) Notwithstanding the provisions of this Section 18, should changes be required to the Plan by any securities commission, stock exchange (including the TSX-V) or other government or regulatory body of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.
- (d) Notwithstanding any other provisions of this Plan, the Board may at any time by resolution terminate this Plan. In such event, all Options then outstanding and granted to a Participant may be exercised by the Participant for a period of thirty (30) days after the date on which the Corporation shall have notified all Participants of the termination of this Plan, but only to the same extent as the Participants could have exercised such Options immediately prior to the date of such notification.

19. Necessary Approvals

The obligation of the Corporation to issue and deliver Shares in accordance with this Plan is subject to applicable Securities Laws and to the receipt of any approvals that may be required from any regulatory authority or stock exchange (including the TSX-V) having jurisdiction over the securities of the Corporation. If Shares cannot be issued to a Participant upon the exercise of an Option (for any reason whatsoever) the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the relevant Participant as soon as practicable.

20. Stock Exchange Rules

This Plan and any option agreements entered into hereunder shall comply with and be subject to the requirements from time to time of the TSX-V.

21. Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further shares of any class of the Corporation, including, without limitation, common shares of the Corporation, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

22. Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid or delivered by courier or by facsimile transmission addressed, if to the Corporation, at its principal address at 47 Colborne Street, Suite 301, Toronto, Ontario, M5E 1P8, Attention Chief Executive Officer; or if to a Participant, to such Participant at his or her address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing then to the last known address of such Participant; or if to any other person, to the last known address of such person.

23. Gender

Whenever used herein words importing the masculine gender shall include the feminine and neuter genders and vice versa.

24. Interpretation

This Plan will be governed by and construed in accordance with the laws of the Province of Ontario.