



MANAGEMENT INFORMATION CIRCULAR
AND
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
GREEN SHIFT COMMODITIES LTD.
TO BE HELD ON SEPTEMBER 10, 2026

Dated: August 7, 2026

GREEN SHIFT COMMODITIES LTD.
401 – 217 Queen Street West
Toronto, Ontario M5V 0R2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Green Shift Commodities Ltd. (the “**Corporation**”) will be held at 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2, on September 10, 2026, at 1:00 p.m. (Eastern time) for the following purposes:

1. to receive the audited consolidated financial statements for the year ended December 31, 2025, and the auditors’ report thereon;
2. to elect the Corporation’s directors for the ensuing year;
3. to appoint Horizon Assurance LLP, as the Corporation’s auditors and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Corporation’s amended share incentive plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Details of the foregoing matters are described in the management information circular of the Corporation dated August 7, 2026, which accompanies this notice.

The Board has fixed August 4, 2026, as the record date (the “**Record Date**”) for determining the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. To be effective, the completed form of proxy must be received by our transfer agent, Odyssey Trust Company, 1100 - 67 Yonge Street, Toronto ON M5E 1J8, facsimile (416) 361-0470, not later than 1:00 p.m. (Eastern time) on September 8, 2026, or no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time to which the Meeting has been rescheduled, if it has been postponed or adjourned.

If you are a non-registered holder of common shares of the Corporation and have received these materials through your broker, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario as of the 7th day of August 2026.

BY ORDER OF THE BOARD OF DIRECTORS

“Trumbull Fisher”

Trumbull Fisher
Chief Executive Officer and Director

GREEN SHIFT COMMODITIES LTD.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Green Shift Commodities Ltd. (the “Corporation” or “Green Shift”) for use at the annual and special meeting of holders (the “Shareholders”) of common shares of the Corporation (“Common Shares”) referred to in the accompanying Notice of the Annual and Special Meeting of Shareholders (the “Notice”) to be held at 217 Queen Street West, Suite 401, Toronto, Ontario, Toronto, Ontario M5V 0R2, on September 10, 2026, at 1:00 p.m. (Eastern time) and at any postponement or adjournment thereof (the “Meeting”).

Solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by employees or agents of the Corporation at nominal cost. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. All costs of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to NOBOs (as defined herein). See “*Information Regarding the Voting of Shares – Beneficial Shareholders and Delivery Matters*” below. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

The Corporation’s board of directors (the “**Board**”) has, by resolution, fixed the close of business on August 4, 2026, as the record date (the “**Record Date**”), being the date for the determination of the registered holders of the Common Shares entitled to receive notice of and to vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as of August 7, 2026, and all dollar amounts are expressed in Canadian dollars. All references herein to the Corporation shall include its subsidiaries as the context may require. References in this Circular to the Meeting include any postponement or adjournment thereof.

INFORMATION REGARDING THE VOTING OF SHARES

Registered Shareholders

Voting by Proxy

Common Shares represented by properly executed forms of proxy (the “**Proxy**”) in favour of the persons named in the enclosed Proxy will be voted or withheld from voting on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares will be voted in accordance with the specification made by the Shareholder. **If no specification is made, such Common Shares will be voted FOR the matters set forth in the Notice.**

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date of this Circular, management is not aware that any such amendments, variations or other matters are to be presented before the Meeting. However, if any other matters not presently known to the Corporation’s management should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgement of the named proxyholders.

Appointment of Proxy

The persons named in the enclosed Proxy are officers of Green Shift. Each registered Shareholder (a “**Registered Shareholder**”) has the right to appoint a person or company, who need not be a Shareholder of the Corporation, other than the persons named in the enclosed Proxy, to represent such Registered Shareholder at the Meeting. To

exercise this right, a Registered Shareholder may strike out the names printed on the Proxy and insert such person's name in the blank space provided in the enclosed Proxy or by completing another proper Proxy. All proxies must be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a company, by a duly authorized officer or attorney. The completed Proxy must be deposited at the office of the Corporation's transfer agent, Odyssey Trust Company ("**Odyssey**"), 1100 – 67 Yonge Street, Toronto ON M5E 1J8, facsimile (416) 361-0470, no later than 1:00 p.m. (Eastern time) on September 8, 2026, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time to which the Meeting has been rescheduled, if it has been postponed or adjourned.

A Registered Shareholder may indicate how his/her/its appointee is to vote with respect to any specific item by checking the appropriate space in the Proxy. If the Shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the Proxy.

Shareholders who are not registered holders of Common Shares should refer to "*Information Regarding the Voting of Shares – Beneficial Shareholders and Delivery Matters*" below.

Revocation of Proxies

A Registered Shareholder may revoke his or her Proxy as to any matter on which a vote has not already been cast pursuant to the authority conferred by such Proxy and may do so either by depositing an instrument in writing revoking the Proxy executed by him or her with Odyssey at the address noted above at any time up to and including 4:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting, or in any other manner permitted by law.

Beneficial Shareholders

A beneficial Shareholder (a "**Beneficial Shareholder**") is a Shareholder whose Common Shares are registered in the name of a representative such as a securities dealer, broker, bank, trust company or other intermediary (an "**Intermediary**") rather than directly in the Shareholder's name. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting or any postponement or adjournment thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder's broker, an agent of that broker or other Intermediary. In Canada, most of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by Intermediaries can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediaries are prohibited from voting shares for their clients.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their Intermediary (such as brokers or other nominees) that they do not object to their Intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities laws restrict the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such ownership information to the Corporation. The Corporation will use and pay Intermediaries and agents to send such materials indirectly to Beneficial Shareholders.

NOBOs and OBOs will receive a voting instruction form (the "**Voting Instruction Form**" or "**VIF**") from an Intermediary by way of instruction of their financial institution. In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of his/her/its Common Shares. The VIF will contain instructions relating to the signature and return of the document and these instructions should be carefully read and followed by the Beneficial Shareholder to ensure that their Common Shares are voted accordingly at the Meeting. Should a Beneficial Shareholder who receives either a VIF or Proxy wish to vote at the Meeting in person, the Beneficial Shareholder should either (i) strike out the persons named in the Proxy, if applicable, and insert the Beneficial Shareholder's name in the blank space

provided in order to appoint themselves as proxyholders, and follow the signature and return instructions provided; or (ii) carefully follow the instructions of their Intermediary contained in the VIF, if applicable, including those regarding when and where the VIF is to be delivered.

INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year, and no proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of special business to be acted upon at the Meeting, other than the approval of the Share Incentive Plan (as defined herein).

Green Shift's authorized capital consists of an unlimited number of Common Shares. As of the Record Date, 137,726,218 Common Shares were outstanding. Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting. The Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "GCOM".

Shareholders of record at the close of business on the Record Date, being August 4, 2026, are entitled to receive notice of and to vote at the Meeting or at any postponement or adjournment thereof. No persons who become Shareholders following the Record Date will be entitled to notice of or to vote at the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the Corporation's directors and officers, as of the Record Date, no Shareholder beneficially owns, or exercises control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation to be voted at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("NEO" or "**Named Executive**") of the Corporation means each of the following individuals:

- (a) a chief executive officer ("**CEO**") of the Corporation;
- (b) a chief financial officer ("**CFO**") of the Corporation;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended December 31, 2025, the Corporation had three NEOs: Trumbull Fisher, the CEO and John Ross, the CFO and Peter Mullens, the former Executive Chairman of the Corporation.

Compensation Discussion and Analysis

The Corporation's approach to executive compensation in 2025 was to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. Green Shift attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation's compensation arrangements for the Named Executives may, in addition to salary, include bonuses and, over a longer term, benefits arising from the grant of stock options ("**Options**") under the Corporation's share incentive plan (the "**Share Incentive Plan**" or "**SIP**").

Given the Corporation's stage of development in the mining industry, and the extremely challenging uranium industry over the last ten years, compensation was previously cut due the difficulty of raising funds, and Option awards were used to incentivize and retain NEOs and to conserve cash. This policy changed in 2022 to instead re-introduce salaries or consulting fees, with cash bonuses, combined with reduced reliance on Option awards, depending upon the future development of the Corporation and other factors which may be considered relevant by the Board from time to time. The Corporation has not currently set any objective criteria for any bonuses or incentive plan grants and will instead rely upon any recommendations of the Corporate Governance and Compensation Committee of the Board ("CGCC") and discussion at the Board level with respect to the criteria noted above and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation, including the expected nature and scope of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and stage of development in the mining industry, and the availability of financial and other resources of the Corporation.

Compensation Governance

The Board provides oversight of the Corporation's compensation principles, practices and programs relating to the Named Executives, employees, and the directors of the Corporation, including the management of compensation risk. The Board approves compensation programs and annual compensation for the NEOs, based on the recommendations of the CGCC. The Board also approves the director compensation program on the recommendation of the CGCC.

The CGCC is currently comprised of two directors, namely Michael Skutezky (Chair) and Marty Tunney. Each of Messrs. Skutezky and Tunney are independent within the meaning of applicable securities laws. The CGCC assists the Board in its oversight of compensation, including the review and recommendation of compensation programs, annual awards, and peer companies for benchmarking purposes. The CGCC also analyses whether the Corporation's programs encourage unnecessary or excessive risk taking.

Compensation Program Design

On an annual basis, the Board will review the compensation of the NEOs to ensure that each is being compensated in accordance with the key objectives of the Corporation's executive compensation program, which are: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of Shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation for the Corporation's NEOs is typically comprised of the following elements: (i) base salary or consulting fees, (ii) cash bonuses that may be awarded annually, and (iii) grants of Options under the SIP.

Base Salary

Base salaries represent the minimum compensation to NEOs for services rendered. Base salaries are determined by the Board, based on the recommendations of the CGCC. Base salaries depend on the scope of the NEO's experience, responsibilities, leadership skills, performance, length of service, generally industry trends and practices competitiveness, and the Corporation's existing financial resources.

Cash Bonus Payments

Cash bonuses are used to motivate and reward NEOs to achieve the Corporation's annual objectives. Bonuses are determined at the discretion of the Board, based on the recommendations of the CGCC. Factors considered in awarding a cash bonus include an NEO's contributions to the achievement of predetermined corporate goals, achievement of individual objectives, and the Corporation's overall performance and financial resources.

Equity-Based Compensation

Grants of Options and/or Common Shares under the Share Incentive Plan are made as long-term incentive compensation to align the individual's grantee's interests with those of the Corporation. Options and/or grants of Common Shares are awarded by the Board, based on the recommendations of the CGCC. Decisions with respect to Options granted are based on competitive market compensation data, the individual's level of responsibility, and ability to contribute towards the Corporation's goals and objectives. Existing Options held by the NEOs at the time of subsequent Option grants are also taken into consideration in determining the quantum or terms of any such subsequent Option grants.

Director and NEO Compensation, Excluding Compensation Securities

The following compensation table provides a summary of the compensation paid by the Corporation to NEOs and directors, excluding options and compensation securities, during the years ended December 31, 2025, and 2024.

Table of Compensation Excluding Compensation Securities							
Name and Position	Fiscal Period	Salary, Consulting Fee, Retainer or Commission (\$)⁽⁶⁾	Bonus (\$)	Committee or Meeting Fees (\$)⁽⁵⁾	Value of Perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Trumbull Fisher ⁽¹⁾ <i>CEO & Director</i>	2025	180,000	Nil	Nil	Nil	Nil	180,000
	2024	180,000	Nil	Nil	Nil	Nil	180,000
John Ross <i>CFO</i>	2025	90,000	Nil	Nil	Nil	Nil	90,000
	2024	90,000	Nil	Nil	Nil	Nil	90,000
Peter Mullens ⁽²⁾ <i>Former Executive Chairman and Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	25,000	Nil	Nil	Nil	Nil	25,000
Michael Skutezky ⁽³⁾ <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	15,000	Nil	Nil	Nil	Nil	15,000
Marty Tunney ⁽³⁾ <i>Director</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	15,000	Nil	Nil	Nil	Nil	15,000

Notes:

- (1) Mr. Fisher was elected as a Director of the Corporation on June 30, 2022, and was appointed as the CEO of the Corporation on August 17, 2022. Mr. Fisher does not receive any compensation for his role as a Director of the Corporation.
- (2) Mr. Mullens was appointed as Executive Chairman and Director on March 17, 2023. On October 25, 2025, Mr. Mullens role was changed to Non-Executive Chairman of the Board. Mr. Mullens does not receive any compensation for his role as a Director of the Corporation. However, Mr. Mullens received \$25,000 for consulting services provided to the Company in 2024.
- (3) Messrs. Skutezky and Tunney were elected as Directors of the Corporation on June 30, 2022.

Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director by the Corporation during the financial year ended December 31, 2025, for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Securities Underlying Compensation securities and percentage of class ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of underlying security on date of grant (\$)	Closing price of underlying security at year end (\$)	Expiration Date
Trumbull Fisher ⁽⁶⁾ <i>CEO & Director</i>	Options ⁽²⁾	375,000 (4%)	30-Jun-22	0.16	0.16	0.03	30-Jun-27
	Options ⁽⁵⁾	500,000 (5%)	17-Aug-22	0.21	0.21	0.03	17-Aug-27
	Options ⁽⁴⁾	1,250,000 (12%)	08-Jan-24	0.10	0.10	0.03	08-Jan-29
	Options ⁽³⁾	1,000,000 (9%)	18-Nov-24	0.05	0.05	0.03	18-Nov-27
John Ross ⁽⁷⁾ <i>CFO</i>	Options ⁽²⁾	375,000 (4%)	30-Jun-22	0.16	0.16	0.03	30-Jun-27
	Options ⁽⁴⁾	100,000 (1%)	08-Jan-24	0.10	0.10	0.03	08-Jan-29
	Options ⁽³⁾	100,000 (1%)	18-Nov-24	0.05	0.05	0.03	18-Nov-27
Peter Mullens ⁽⁸⁾ <i>Former Executive Chairman and Director</i>	Options ⁽⁵⁾	500,000 (5%)	17-Mar-23	0.22	0.22	0.03	17-Mar-28
	Options ⁽⁴⁾	750,000 (7%)	08-Jan-24	0.10	0.10	0.03	08-Jan-29
	Options ⁽³⁾	650,000 (6%)	18-Nov-24	0.05	0.05	0.03	18-Nov-27
Michael Skutezky ⁽⁹⁾ <i>Director</i>	Options ⁽²⁾	375,000 (4%)	30-Jun-22	0.16	0.16	0.03	30-Jun-27
	Options ⁽⁴⁾	250,000 (2%)	08-Jan-24	0.10	0.10	0.03	08-Jan-29
	Options ⁽³⁾	300,000 (3%)	18-Nov-24	0.05	0.05	0.03	18-Nov-27
Marty Tunney ⁽¹⁰⁾ <i>Director</i>	Options ⁽²⁾	375,000 (4%)	30-Jun-22	0.16	0.16	0.03	30-Jun-27
	Options ⁽⁴⁾	250,000 (2%)	08-Jan-24	0.10	0.10	0.03	08-Jan-29
	Options ⁽³⁾	300,000 (3%)	18-Nov-24	0.05	0.05	0.03	18-Nov-27

Notes:

- (1) As at December 31, 2025, 10,650,000 Stock Options were outstanding.
- (2) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to 25% immediately and 25% every six months thereafter, other than the Options granted in June 2022 which vested immediately.
- (3) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vested immediately.
- (4) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to 25% immediately and 25% every six months thereafter, other than the Options granted in January 2024 which vested immediately.
- (5) Each Option entitles the holder to acquire one Common Share upon exercise. All Options vest and become exercisable as to 33% immediately and 33% every six months thereafter, other than the Options granted in August 2022 which vested immediately.
- (6) As at December 31, 2025, Mr. Fisher held an aggregate of 3,125,000 Options.
- (7) As at December 31, 2025, Mr. Ross held an aggregate of 575,000 Options.
- (8) Mr. Mullens was appointed as Executive Chairman and Director on March 17, 2023. On October 25, 2025, Mr. Mullens role was changed to Non-Executive Chairman of the Board. As at December 31, 2025, Mr. Mullens held an aggregate of 1,900,000 Options.
- (9) As at December 31, 2025, Mr. Skutezky held an aggregate of 925,000 Options.
- (10) As at December 31, 2025, Mr. Tunney held an aggregate of 925,000 Options.

Exercise of Compensation Securities by NEOs and Directors

The following table sets forth information concerning the exercise of compensation securities by NEOs and directors during the fiscal year ended December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation on 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 (\$)
Trumbull Fisher <i>CEO & Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
John Ross <i>CFO</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Peter Mullens ⁽¹⁾ <i>Former Executive Chairman and Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Michael Skutezky <i>Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil
Marty Tunney <i>Director</i>	N/A	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Mullens was appointed as Executive Chairman and Director on March 17, 2023. On October 25, 2025, Mr. Mullens role was changed to Non-Executive Chairman of the Board.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information in respect of the Corporation's equity compensation plans under which equity securities of the Corporation are authorized for issuance as of December 31, 2025.

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#) ⁽²⁾
Equity compensation plans approved by securityholders ⁽¹⁾	10,650,000	\$0.11	3,122,622
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	10,650,000	\$0.11	3,122,622

Note:

- (1) Reflects the number of Common Shares reserved for issuance upon exercise of outstanding Options granted under the SIP as of December 31, 2025. The Corporation's SIP is a rolling equity compensation plan, last approved by the Shareholders at a meeting on June 26, 2025, pursuant to which a 10% of the issued and outstanding Common Shares may be reserved for issuance.
- (2) Represents the number of Common Shares remaining available for future issuance under the SIP as of December 31, 2025, being 10% of the number of Common Shares issued and outstanding as of December 31, 2025.

Employment, Consulting, and Management Agreements

The material terms of each agreement under which compensation was provided during the financial year ended December 31, 2025, or is payable in respect of services provided to the Corporation by each NEO or director, is set out below.

Trumbull Fisher, Chief Executive Officer

The Corporation entered into an independent contractor agreement effective as of August 18, 2022, pursuant to which Mr. Fisher has agreed to provide services as CEO. Mr. Fisher's contract with the Corporation provided for annual base salary in the amount of \$120,000 prior to the achievement of the Funding Trigger (as defined herein) and \$240,000 after the achievement of the Funding Trigger. For purposes of Mr. Fisher's contract, "Funding Trigger" means the completion of one or more equity financings resulting in aggregate gross proceeds to the Corporation of at least \$5 million. The Funding Trigger has not yet been achieved as at the date of this Circular. Mr. Fisher was also eligible for performance-based cash awards and to participate in the SIP, at the discretion of the Board. The Board revised the agreement for periods after March 31, 2023, to an amount of \$180,000 annually.

Pursuant to Mr. Fisher's contract, in the event that Mr. Fisher is terminated without cause or resigns with Good Cause (as defined in Mr. Fisher's contract), Mr. Fisher is entitled to a termination payment equal to: (i) reimbursement of any final expenses and annual bonus in respect of a completed fiscal year which has been earned but not paid (the "**Final Fees**"); (ii) a lump sum equal to the Highest Monthly Bonus (as defined in Mr. Fisher's contract) multiplied by numbers of months completed in the current fiscal year; (iii) an additional lump sum equal to Final Fees and the Highest Monthly Bonus multiplied by three months (the "**Fisher Severance Period**"). Following the achievement of the Funding Trigger, the Fisher Severance Period is increased to 18 months.

In the event that, following the achievement of the Funding Trigger, Mr. Fisher resigns or is terminated within 12 months following a change of control of the Corporation, Mr. Fisher is entitled to a termination payment equal to: (i) the Final Fees; (ii) a lump sum equal to the Highest Monthly Bonus (as defined in Mr. Fisher's contract) multiplied by numbers of months completed in the current fiscal year; (iii) an additional lump sum equal to Final Fees and the Highest Monthly Bonus multiplied by 24 months. On May 6, 2026, the Board agreed to amend Mr. Fisher's contract such that the Funding Trigger requirement is hereby waived solely for the purposes of the change of control provisions, and Mr. Fisher shall be entitled to the benefits set out in the contract upon the occurrence of a change of control at any time during the term of the contract, regardless of whether the Funding Trigger has been met.

Given that the Funding Trigger has not yet been achieved, the estimated incremental payments payable by the Corporation to Mr. Fisher upon termination without cause or resignation with Good Cause during the year ended December 31, 2025, was \$60,000. The estimated incremental payments payable by the Corporation to Mr. Fisher upon a change of control of the Corporation, as of May 6, 2026 (assuming the amendment noted above had been implemented at such time), was \$360,000.

John Ross, Chief Financial Officer

The Corporation entered into an employment agreement effective as of June 1, 2010, pursuant to which Mr. Ross provided services as CFO. During 2021 and until July 1, 2022, Mr. Ross received \$2,500 per month for his services. Commencing July 1, 2022, Mr. Ross received \$7,500 per month for his services. Mr. Ross is not entitled to any payments upon a change of control or termination without cause, other than pursuant to statutory requirements.

Compensation Risk Considerations

The CGCC is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking and making recommendations to the Board. The Corporation believes that its current compensation programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing 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. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and do not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation's annual incentive award program will represent a small percentage of employees' compensation opportunities.

Option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Common Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

Compensation of Directors

The directors did not receive cash compensation in 2025. The directors received compensation of \$5,000 per month in 2024. This arrangement was suspended May 31, 2024, retroactive to March 31, 2024. The directors are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and Shareholders' meetings and are also entitled to participate in the Share Incentive Plan. The Directors are entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm's length parties.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines of the Canadian Securities Administrators* (the “**Guidelines**”) has set out best practice guidelines for effective corporate governance. The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Below is a description of the Corporation's corporate governance practices, in accordance with Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)*.

The Board of Directors

A director is considered “independent” if they do not have any direct or indirect material relationship with the Corporation that the Board believes could reasonably be perceived to materially interfere with his or her ability to exercise independent judgment. Applicable securities laws set out certain situations where a director is deemed to have a material relationship with the Corporation. The Board is currently comprised of four members, two of whom the Board has determined are “independent directors” within the meaning of applicable securities laws. Following the Meeting, if all of the nominees are elected as directors of the Corporation, the Board will be composed of four members, two of whom will be considered independent.

Of the Corporation's four current directors, Michael Skutezky and Marty Tunney are considered independent directors within the meaning of applicable securities laws. Messrs. Fisher and Mullens are not considered to be independent under applicable securities laws as they serve as Chief Executive Officer and former Executive Chairman of the Corporation, respectively.

To enhance the Board's ability to act independent of management, the Board meets regularly in the absence of members of management and may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. Such meetings of the independent directors occur on an *ad hoc* basis, as and when required.

Other Directorships

Certain of the Corporation's directors are also directors of other reporting issuers as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Peter Mullens	Mogotes Metals Inc. Unico Silver Limited
Trumbull Fisher	SBD Capital Corp. Jaguar Uranium Corp.
Marty Tunney	Premier American Uranium Inc. IsoEnergy Ltd.
Michael Skutezky	Western Uranium & Vanadium Corp.

Board Mandate

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs. While management of the Corporation is responsible for the day-to-day conduct of the Corporation's business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Corporation's strategies and plans.

The Board's responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Corporation's principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior management; (d) developing a communications policy for the Corporation; (e) monitoring and ensuring the integrity of the Corporation's internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior management; (i) developing appropriate, applicable corporate governance principles and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and annual financial statements, MD&A (as defined herein), annual capital budget and any material changes to the operating budget.

Position Descriptions

Given the small size of the Corporation's infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the CEO, Chairman of the Board or the Chairman of each committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

Orientation and Continuing Education

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

Ethical Business Conduct

As part of its responsibility for the stewardship of the Corporation, the Board seeks to foster a culture of ethical conduct by requiring the Corporation to carry out its business in line with high business and moral standards and applicable legal and financial requirements. The Board has formalized this in a written code of conduct for directors and employees (the "Code"), a copy of which may be obtained on the Corporations' SEDAR+ profile at www.sedarplus.ca, on www.greenshiftcommodities.com/corporate/corporate-governance/ or upon request to the Corporation at 401 – 217 Queen Street West, Toronto, ON M5V 0R2, Attention: CEO.

The Code provides specific guidelines and policies for dealing with situations that may be encountered in the workforce in order to promote an open and positive work environment. The Code details the Corporation's policies on: confidentiality, fair dealing, safety and health, and business and governmental relations, among other things.

In addition, the Corporation has adopted a "whistleblower" policy, which allows directors, officers, employees and consultants who feel a violation has occurred to report the actual or potential compliance infraction to the Chair of the Corporation's Audit Committee, on a confidential, anonymous basis.

In order to ensure compliance with the Code and that directors exercise independent judgment, the Board has assumed responsibility for approving transactions involving the Corporation and any "related party" (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*), monitoring the Corporation's compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards,

codes and programs, as well as applicable legislation.

The fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario) (the "OBCA"), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director will be required to declare the nature and extent of his interest and will not be entitled to vote at meetings of directors at which matters giving rise to such conflict are considered. In certain circumstances, if deemed appropriate, the Corporation may establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

The Corporation has also adopted an Insider Trading Policy which prohibits insiders from using information not available in the public domain for their personal advantage. Insiders are restricted from trading the Corporation's securities in instances where they are in receipt of material information not in the public domain. The Insider Trading Policy applies to all insiders, directors and officers of the Corporation and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Corporation who receive or who have access to material non-public information of the Corporation.

Nomination of Directors

The Board, as a whole, is responsible for the appointment and assessment of directors. While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management and discussions among the directors prior to the consideration of the Board as a whole.

Compensation of Directors and Officers

The CGCC is responsible for assisting the Corporation in determining compensation of NEOs, as well as reviewing the adequacy and form of the directors' compensation in light of the responsibilities, time commitment and risks involved in being an effective director. The CGCC reviews annually the goals and objectives of the CEO for the upcoming year and appraises the CEO's performance for the past year. It also administers and makes recommendations regarding the operation of the Corporation's incentive plans. See "*Statement of Executive Compensation – Compensation Discussion and Analysis*" above.

In addition to the standing committees of the Board, other committees may be constituted from time to time, when appropriate.

Assessments

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the 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 Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation's history and culture and the importance of continuity and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies, but rather relies on

the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Majority Voting Policy

On May 13, 2013, the Board adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of “withheld” votes than “for” votes is expected, promptly following the date of the meeting at which the election occurred, to submit his resignation to the Chairman of the Board for consideration, with the resignation to take effect upon acceptance by the Board. The Board will act within 90 days following the date of the meeting at which the election occurred.

In considering whether or not to accept a resignation, the Board will review the director’s suitability to continue to serve as a director after reviewing, among other things, the voting results for the nominee, the length of service and qualifications of the nominee, such nominee’s contributions to the Corporation, and whether the director’s resignation from the Board would be in the best interests of the Corporation, and the Board will consider such recommendation. The Board will also consider a range of possible alternatives concerning the director’s tendered resignation, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Board to have substantially resulted in the “withheld” votes.

A director who tenders his resignation will not participate in any meetings to consider whether the resignation will be accepted.

AUDIT COMMITTEE

National Instrument 52-110 - Audit Committees (“NI 52-110”) requires the Corporation to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Audit Committee has adopted a written charter setting out its purpose, which is to assist the Board fulfill its oversight responsibilities relating to accounting and financial reporting process and internal controls. The Audit Committee is responsible for, among other things, (i) assessing the integrity of internal controls and financial reporting procedures of the Corporation; (ii) reviewing certain public disclosure documents; and (iii) monitoring the performance and independence of the Corporation’s external auditors. A copy of the Audit Committee Charter is attached hereto as Schedule “A”.

Composition of the Audit Committee

As of the date of this Circular, the Audit Committee is comprised of: Michael Skutezky (Chair), Peter Mullens, and Marty Tunney. Each of Messrs. Tunney and Skutezky is “independent” as defined in NI 52-110 and each of the members is “financially literate”. Mr. Mullens is not considered independent for purposes of NI 52-110 in light of his role as former Executive Chairman of the Corporation. A general description of the education and experience of each Audit Committee member which is relevant to the performance of his responsibilities as an Audit Committee member is contained in their respective biographies set out under “*Particulars of Matters to be Acted Upon – Election of Directors*” in this Circular.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation’s external auditors not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor’s independence as prescribed by securities laws.

Audit Fees

The following table summarizes the aggregate fees charged by the Corporation's external auditors, Horizon Assurance LLP, Chartered Accountants ("Horizon") for professional services rendered to the Corporation during the fiscal years ended December 31, 2025, and 2024, for professional services for audit and non-audit related services.

Summary of Audit Fees Paid by the Corporation During the Last Two Financial Years

Type of Work	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$45,000	\$45,000
Audit-related Fees ⁽²⁾	Nil	Nil
Tax Advisory Fees ⁽³⁾	Nil	Nil
All other fees	Nil	Nil
Total	\$45,000	\$45,000

Notes:

- (1) Aggregate fees for the Corporation's annual and quarterly financial statements and services normally provided by the auditor in connection with the Corporation's statutory and regulatory filings.
- (2) Aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees for tax compliance, advice, planning and assistance with tax for specific transactions.

Reliance on Exemptions

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

The Corporation is relying on the exemption in section 6.1 of NI 52-110 regarding the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former directors, executive officers or employees, currently or formerly proposed director nominees, nor any associate of any such individual, is at the date hereof, or has been since the commencement of the Corporation's year ended December 31, 2024, indebted to the Corporation or any of its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries either as at the date of this Circular or at any time since the commencement of the Corporation's year ended December 31, 2025.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, significant shareholder (or director or executive officer thereof), of the Corporation, or any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of its most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

Presentation of Financial Statements

The audited consolidated financial statements of the Corporation as at and for the year ended December 31, 2025, and the

report of the auditor thereon will be tabled at the Meeting but no vote by the Shareholders with respect thereto is proposed to be taken. The audited financial statements and the related Management's Discussion and Analysis ("MD&A") are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca as well as on the Corporation's website at www.greenshiftcommodities.com.

Election of Directors

The Corporation currently has four directors and the Board has fixed the number of directors to be elected or appointed to the Board at four. The Board has nominated each of the existing directors of the Corporation, being Peter Mullens, Trumbull Fisher, Marty Tunney and Michael Skutezky (collectively, the "**Nominees**") to stand for election as directors at the Meeting. Each elected director will serve for a one-year term which will expire at the next annual meeting of Shareholders or until a successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the OBCA and the Corporation's By-laws. Each of the Nominees has confirmed their willingness to serve on the Board for the ensuing year and management of the Corporation does not contemplate that any of the Nominees will be unable to serve as a director.

In order to be effective, the election of each Nominee requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitlement to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the election of the four Nominees. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR the election of all four Nominees.

The following table sets out certain information about each Nominee based on information furnished by each Nominee, including: (i) their province or state and country of residence; (ii) the period during which each has served as a director; (iii) their membership on committees of the Board; (iv) their present principal occupation, business or employment and in the last five years; and (v) their current ownership consisting of Common Shares beneficially owned, controlled or directed, directly or indirectly.

Name, Province and Country of Residence	Director Since	Principal Occupation for Past Five Years	Common Shares Owned, Controlled or Directed (Directly or Indirectly)
Peter Mullens ⁽¹⁾ <i>Hawthorne, Queensland, Australia</i>	2023	Non-executive Chairman and director of Unico Silver Limited since 2021 and of GBM Resources Limited since 2019; Consultant geologist to the resource industry through his private consulting firm Ironbark Pacific Geosciences Pty Ltd.	7,301,800
Trumbull Fisher <i>Oakville, Ontario, Canada</i>	2022	Chief Executive Officer of the Corporation since 2022.	141,000
Michael Skutezky ⁽¹⁾⁽²⁾ <i>Victoria, British Columbia, Canada</i>	2022	Chairman, Rhodes Capital Corporation; Non practicing member of Law Society of Ontario.	25,000
Marty Tunney, P. Eng ⁽¹⁾⁽²⁾ <i>Toronto, Ontario, Canada</i>	2022	Chief Operating Officer of IsoEnergy Ltd. since December 2023; Formerly, President and Chief Operating Officer of Consolidated Uranium Inc. since December 2021.	328,000

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the CGCC.

As of August 7, 2026, the Nominees as a group beneficially own, control or direct, directly or indirectly, 7,795,800 Common Shares, representing approximately 5.7% of the issued and outstanding Common Shares on a non-diluted basis as of the date hereof.

Peter Mullens, Director

Mr. Mullens is a seasoned geologist with 35 years' experience across a wide range of commodities and countries. He worked as a mine geologist at Broken Hill Australia from 1983 to 1987 and with Mt. Isa Mines in Queensland from 1987 to 1997. He was appointed district manager for Argentina, and subsequently Central America, from 1994 to 1997, exploring for gold and base metals. Following this, he was based in Lima, Peru and consulted to the mining industry.

Mr. Mullens joined Laramide Resources and Aquiline Resources in 2002. Both companies were successful with Mr. Mullens being responsible for the acquisition of key projects in Argentina for Aquiline, which subsequently led to the buyout by Pan American Silver in 2009 for CAD \$645 million. At Laramide, Mr. Mullens was VP Exploration and Director playing a key role in helping to identify and acquire the Westmoreland and Homestake projects in Queensland and the USA, respectively. Laramide was ranked the #1 company on the TSXV in 2005. Mr. Mullens was also a founder and director of Lydian Resources which discovered the 5 million-ounce Amulsar gold deposit located in Armenia.

Trumbull Fisher, Chief Executive Officer and Director

Trumbull is a capital markets professional with over 15 years of experience both working at investment banks and in investment management. He has experience raising capital for small cap companies while working for institutional investment banks and working with start-up companies. Trumbull has co-founded an offshore hedge fund which was successfully acquired by another fund in Toronto after several years of management. Trumbull has vast experience on both public and private boards in addition to holding other roles which include, chairman, CEO, president, and advisor to both public and private companies.

Michael Skutezky, Director

Michael Skutezky has over 40 years of experience in the financial and resource sector in Canada and has held positions including Assistant General Counsel of RBC Royal Bank, where he focused on International and Canadian Project financing followed by a term as Senior VP Personal Trust, National Trust Company prior to its acquisition by Bank of Nova Scotia and as General Counsel of Telesysteme Internationale, a Montreal based wireless startup in Eastern Europe.

Marty Tunney, Director

Mr. Tunney brings a wealth of mining experience, having been in the industry for 18 years. As a professional mining engineer, Mr. Tunney has worked for several majors including Inco Limited and Newmont Corporation, and in senior management roles with NewCastle Gold Ltd. (formerly Castle Mountain Mining Company Ltd.) and Solstice Gold Corp. Mr. Tunney worked across multiple provinces and territories in Canada, as well as the Southwestern United States where he successfully permitted projects for exploration and development and was instrumental in moving projects into production. Mr. Tunney also spent several years in capital markets with both an international investment bank and a Canadian bank owned dealer in their global mining team working on transactions of all types and sizes. Mr. Tunney joined Consolidated Uranium Inc. in December 2021, where he acted as President and Chief Operating Officer until its merger with IsoEnergy Ltd. in December 2023. He currently acts as Chief Operating Officer of IsoEnergy Ltd. and as a director of Premier American Uranium Inc. He holds both a B.A. from Bishop's University and a B.A.Sc. (Mining Engineering) from the University of Toronto.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set out below, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual

ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer;

- (b) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Fisher was a director of Tantalex Lithium Resources Corporation (formerly, Tantalex Resources Corporation) (“**Tantalex**”) from April 1, 2020, until November 20, 2020. Tantalex was subject to a cease trade order issued by the Ontario Securities Commission on August 19, 2020, relating to the failure to file its audited annual financial statements, the annual management’s discussion and analysis and the certification of annual filings for the year ended February 29, 2020 (the “**Tantalex 2020 Annual Financial Filings**”). Tantalex filed the Tantalex 2020 Annual Financial Filings on November 6, 2020. The Ontario Securities Commission revoked its cease trade order issued against Tantalex and the common shares of Tantalex resumed trading on the Canadian Securities Exchange (the “**CSE**”) effective November 16, 2020.

Mr. Ross was the Chief Financial Officer of CoinAnalyst Corp. (“**Coin**”) from December 2021 until October 2022. Coin was subject to a management cease trade order issued by the British Columbia Securities Commission (the “**BCSC**”) on April 25, 2022, relating to the failure to file its audited annual financial statements, the annual management’s discussion and analysis and the certification of annual filings for the year ended December 31, 2021 (the “**Coin 2021 Annual Financial Filings**”). Coin filed the Coin 2021 Annual Financial Filings on July 13, 2022. The British Columbia Securities Commission revoked its cease trade order issued against Coin and the common shares of Coin resumed trading on the CSE effective July 15, 2022.

Mr. Ross is the current Chief Financial Officer of Empatho Holding Inc. (formerly, Shane Resources Ltd.). (“**Empatho**”) since December 2021. Empatho is subject to a cease trade order issued by the BCSC on February 28, 2024, relating to the failure to file its audited annual financial statements, the annual management’s discussion and analysis and the certification of annual filings for the year ended October 31, 2023 (the “**Empatho 2023 Annual Financial Filings**”). Empatho is working with its auditor to complete the audit and file the Empatho 2023 Annual Financial Filings.

Mr. Ross is the current Chief Financial Officer of Noveris Health Sciences Inc. (previously, Mydecine Innovations Group Inc.) (“**Mydecine**”) since September 2022. Mydecine was subject to a cease trade order issued by the BCSC on May 2, 2024, relating to the failure to file its audited annual financial statements, the annual management’s discussion and analysis and the certification of annual filings for the year ended December 31, 2023 (the “**Mydecine 2023 Annual Financial Filings**”). Mydecine filed the required records and the Cease Trade Order was revoked on July 5, 2024. Mydecine was subject to a cease trade order issued by the BCSC on May 1, 2025, relating to the failure to file its audited annual financial statements, the annual management’s discussion and analysis and the certification of annual filings for the year ended December 31, 2024 (the “**Mydecine 2024 Annual Financial Filings**”). Mydecine was late commencing the audit due to a lack of funds. The Company filed the required records and the Cease Trade Order was revoked on July 15, 2025.

Appointment and Remuneration of Auditors

At the Meeting, Shareholders will be asked to approve the re-appointment of Horizon Assurance LLP as the independent auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the

Board to fix their remuneration. Horizon Assurance LLP was first appointed as auditors of the Corporation on March 14, 2025.

To be effective, the resolution approving the re-appointment of Horizon Assurance LLP as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the re-appointment of Horizon Assurance LLP. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR the re-appointment of Horizon Assurance LLP as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration.

Approval of Share Incentive Plan

The SIP was most recently approved at the Corporation's annual general and special meeting of Shareholders held on June 26, 2025. In July 2026, the Board approved certain housekeeping amendments (the "**Amendments**") to the SIP in order to comply with TSXV Policy 4.4 – *Security Based Compensation* (the "**Exchange Policy**"). A summary of the SIP is set forth below and a full copy of the SIP is attached hereto as Schedule "B". The following summary is inclusive of the aforementioned Amendments and is qualified in its entirety by the provisions of the SIP.

As of the Record Date, a total of 13,650,000 Options are issued and outstanding, representing approximately 9.9% of the issued and outstanding Common Shares. As at the date hereof, no Compensation Shares (as defined in the SIP) have been issued under the SIP. The Company granted 3,000,000 Options in January 2026.

The SIP is a "rolling" plan which sets the total number of Common Shares reserved and available for grant and issuance pursuant to the SIP at an amount not to exceed 10% of the Common Shares from time to time, or such other number as may be approved by the TSXV and the Shareholders from time to time. Pursuant to the Exchange Policy, where a company has a rolling stock option plan in place, it must seek shareholder approval for such plan annually. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution (the "**SIP Resolution**") ratifying and approving the Share Incentive Plan for the ensuing year.

To be effective, the SIP Resolution requires the affirmative vote of not less than a majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of the SIP Resolution. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote FOR the SIP Resolution.

The text of the SIP Resolution to be submitted to Shareholders at the Meeting is set forth below:

"BE IT RESOLVED THAT:

1. The Corporation's Share Incentive Plan (the "**SIP**") is hereby authorized and approved and all unallocated options, rights and other entitlements issuable thereunder are hereby authorized and approved; and
2. Any one or more of the directors or officers of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Corporation to be necessary or desirable to carry out the intent of the foregoing resolution, the execution of any such document or the doing of any such other act or thing by any director or officer of the Corporation being conclusive evidence of such determination."

Summary of the key terms of the Share Incentive Plan

The following is a summary of the principal terms of the SIP, which is qualified in its entirety by reference to the text of the SIP, a copy of which is attached as Schedule "B" hereto.

The SIP provides that the Board or an authorized committee of the Board may from time to time, in its discretion, among

other things, grant Options or Compensation Shares (as defined in the SIP) to directors, officers, employees, service providers and consultants of the Corporation, or any subsidiary of the Corporation (each, a “Participant”). The number of Options or Compensation Shares to be granted to a Participant shall be at the discretion of the Board, having regard for the Participant’s present and potential contribution to the success of the Corporation.

The Board, based upon recommendations of the CGCC, determines the exercise price for Options or the price per Compensation Share and the number of Options or Compensation Shares that may be allotted to each Participant and all other terms and conditions of the Options and Compensation Shares, subject to the Exchange Policy.

The maximum number of Common Shares reserved for issuance, in the aggregate, pursuant to the SIP is 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 13,772,622 Common Shares as of the Record Date. In the event an Option is exercised, expires unexercised, or is terminated by reason of dismissal of the optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Common Shares that were issuable thereunder will be returned to the Option Plan (as defined in the SIP) and will be eligible for re-issue. The maximum number of Common Shares that may be: (i) issued to Insiders (as defined in the SIP) of the Corporation within any one-year period; or (ii) issuable to Insiders of the Corporation at any time, in each case, under the SIP alone, or when combined with all of the Corporation’s Share Compensation Arrangements (as defined in the Exchange Policy), cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis, unless disinterested shareholder approval is obtained in accordance with the terms of the SIP.

Unless expressly permitted and accepted by the TSXV, the aggregate number of Common Shares issuable under the SIP together with all other Share Compensation Arrangements to:

- (a) any one Eligible Person (as defined in the SIP) within any 12-month period, cannot exceed 5% of the issued and outstanding Common Shares;
- (b) any one Consultant (as defined in the SIP) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares; and
- (c) all persons conducting Investor Relations Activities (as defined in the SIP) within any 12-month period cannot exceed 2% of the issued and outstanding Common Shares.

The exercise price for Options shall be determined by the Board in its discretion at the time the Options are granted, but in any case, shall be no less than the Discounted Market Price (as defined in the TSXV policies). The period during which Options may be exercised shall be determined by the Board in its discretion at the time the Options are granted, but in any case, shall be no more than five years from the date of grant. The vesting of Options and Compensation Shares shall be at the discretion of the Board, but in no event may Compensation Shares vest before the date that is one year following the date of grant. The vesting of Options and Compensation Shares shall be automatically and immediately accelerated upon the occurrence of a “take-over bid” which is a “formal bid”, as those terms are defined under the *Securities Act* (Ontario).

Options may not be exercised by a holder that has ceased to be a Participant except as follows:

- (a) Unless otherwise approved by the Board, and subject to TSXV policies, Options granted to any Participant must expire within 90 days after the date the Participant ceases to be employed by or provide services to the Corporation;
- (b) Options held by a Participant that has been terminated for cause, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same; and
- (c) In the case of death of a Participant, any vested Option held at the date of death will become exercisable by the Participant’s lawful representative, heirs or executors until the earlier of up to one year after the date of death of such Participant and the original date of expiry of such Option.

In the event of a Change of Control (as defined in the SIP) of the Corporation, all Options shall be deemed to have immediately vested. Options are non-assignable and non-transferrable. The Board may, in its sole discretion, suspend or terminate the SIP at any time, or amend or revise the terms of the SIP or of any Option or Compensation Share granted under the SIP and any grant agreement relating thereto, subject to any required regulatory and stock exchange approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair the rights of any Participant, without the consent of the Participant.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on its website at www.greenshiftcommodities.com and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Financial relating to the Corporation is provided in the Corporation's audited financial statements for the year ended December 31, 2025, and the related MD&A. For a copy of the Corporation's financial statements and MD&A, contact the Corporation as follows:

Green Shift Commodities Ltd.
401-217 Queen Street West
Toronto, Ontario M5V 0R2 Telephone (416) 868-1491

DIRECTORS' APPROVAL OF CIRCULAR

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

DATED at Toronto, Ontario this 7th day of August 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Trumbull Fisher"

Trumbull Fisher
Chief Executive Officer and Director

SCHEDULE “A”

GREEN SHIFT COMMODITIES LTD.

AUDIT COMMITTEE CHARTER

PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Green Shift Commodities Ltd. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

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

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. set and pay the compensation for advisors employed by the Committee; and
3. communicate directly with the internal and external auditors.

COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Toronto Stock Exchange (“TSX”), the Business Corporations Act (Ontario), all applicable securities regulatory authorities. Each member of the Committee shall be financially literate.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall

serve as Chair.

3. A majority of the members of the Committee shall be “independent” as defined by securities legislation and the requirements of the TSX.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

RESPONSIBILITIES

Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles (“GAAP”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.
3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall establish procedures for:
 - a. The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - b. The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

Independent Auditors

1. The Committee shall be responsible for recommending the appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

Other Responsibilities

The Committee shall also:

1. establish procedures for:
 - a. the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, or violations to the Corporation's code of ethics, including reviewing and discussing Whistleblower Policy with management; and
 - b. the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal controls or auditing matters, or violations of the Corporation's code of ethics; and
2. perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE “B” SHARE INCENTIVE PLAN

GREEN SHIFT COMMODITIES LTD. SHARE INCENTIVE PLAN

ARTICLE 1 PURPOSE AND INTERPRETATION

1.1 Purpose

The purpose of this Plan is to provide for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Corporation by aligning their interests with those of the Corporation’s shareholders. The Plan enables the Corporation to attract, retain and motivate Participants by providing them with the opportunity to acquire an equity interest in the Corporation as well as providing the Corporation with the ability to issue shares to pay for services in lieu of cash, if warranted. It is the intention of the Corporation that this Plan will at all times be in compliance with the TSX-V Policies and any inconsistencies between this Plan and the TSX-V Policies whether due to inadvertence or changes will be resolved in favour of the TSX-V Policies.

1.2 Definitions

For the purposes of this Agreement (including the recitals and the Schedules hereto), unless the context otherwise requires, the capitalized following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) **“Acceleration Event”** means
 - (i) the acquisition by any “offeror” (as defined in Part XX of the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
 - (ii) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
 - (iii) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
 - (iv) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.
- (b) **“Act”** means the *Business Corporations Act* (Ontario), or its successor legislation and the regulations made thereunder;
- (c) **“Affiliate”** means a Company that is affiliated with another Company if:
 - (i) One of them is the subsidiary of the other, or
 - (ii) Each of them is controlled by the same Person.

- (d) **“Associate”** means, if used to indicate a relationship with any Person:
- (i) A partner, other than a limited partner, of that Person;
 - (ii) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
 - (iii) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
 - (iv) a relative, including the spouse, of that Person or a relative of that Person’s spouse, if the relative has the same home as that Person;
- but
- (v) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member Corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.
- (e) **“Blackout Period”** means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by employees in the Corporation’s securities;
- (f) **“Board”** means the board of directors of the Corporation as constituted from time to time and any committee of the board of directors duly authorized to grant Compensation Shares and Options under this Plan;
- (g) **“Common Shares”** means the common shares in the capital of the Corporation;
- (h) **“Compensation Shares”** means Common Shares which may be issued to a Participant pursuant to the Share Compensation Plan;
- (i) **“Consultant”** has the meaning given to such term in Policy 4.4;
- (j) **“Corporation”** means Green Shift Commodities Ltd., a corporation incorporated under the Act and its successors from time to time;
- (k) **“Director”** means a director of the Corporation;
- (l) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders;
- (m) **“Distribution”** has the meaning given to such term by the Securities Act, and generally refers to a distribution of securities from treasury by the Corporation;
- (n) **“Effective Date”** for an Option means the date of grant thereof;
- (o) **“Employee”** means:
- (i) a Person who is considered an employee under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);
 - (ii) a Person who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income

tax deductions are not made at source; or

- (iii) a Person who works for the Corporation 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 over the details and methods of work as an employee of the Corporation, but for whom income tax deductions need not be made at source;
- (p) **“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (q) **“Expiry Date”** means the day on which an Option lapses in accordance with its terms;
- (r) **“Grantee”** means the recipient of a Compensation Share hereunder;
- (s) **“Insider”** if used in relation to an Issuer means:
 - (i) a director or an officer of the Issuer;
 - (ii) A director or an officer of a Company that is itself an Insider or a subsidiary of the Issuer;
 - (iii) A Person that has
 - Beneficial ownership of, or control or direction over, directly or indirectly, or
 - A combination of beneficial ownership of, and control or direction over, directly or indirectly, Securities of the Issuer carrying more than 10% of the voting rights attached to all the Issuer’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
 - (iv) The Issuer if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
- (t) **“Investor Relations Activities”** has the meaning given to such term in Policy 1.1 of the TSX-V and any amendment thereto or replacement thereof;
- (u) **“Market Price”** means:
 - (i) Prior to an initial public offering of the Common Shares, such price as is determined by the Board to constitute their fair market value, using such reasonable valuation mechanism as it selects; and
 - (ii) After an initial public offering of the Common Shares, the closing price of the Common Share as reported on the TSX-V on the last Business Day preceding the date on which the Option is granted by the Corporation (or, if such Common Shares are not then listed and posted for trading on the TSX-V, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the TSX-V. In the event that the Common Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of the Common Shares at the close of trading on such date, provided, however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the TSX-V. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;
- (v) **“Officer”** means a duly appointed officer of the Corporation;

- (w) **“Option”** means the right to purchase Common Shares granted hereunder to a Participant;
- (x) **“Option Plan”** means the share option plan, the terms of which are set out at Article 2 herein or as may be amended;
- (y) **“Option Plan Shares”** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Option Plan as provided in Section 2.1;
- (z) **“Optioned Shares”** means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (aa) **“Optionee”** means the recipient of an Option hereunder;
- (bb) **“Outstanding Shares”** means at the relevant time, the number of outstanding Common Shares from time to time; (cc) **“Participant”** means a Person entitled to become an Optionee or Grantee hereunder, namely a Director, Officer, Employee or Service Provider, or any individual employed by a Service Provider who is the primary party providing the services, or any personal holding corporation controlled by a Participant, and any Person engaged to provide ongoing management or consulting services for the Corporation, whether or not they have a written employment contract with the Corporation, determined by the Board as being eligible for participation in the Plan;
- (dd) **“Person”** has the meaning given to such term in the *Securities Act* (Ontario) Section 1(1);
- (ee) **“Plan”** means this share incentive plan, which includes the Share Compensation Plan and the Option Plan, the terms of which are set out herein or as may be amended;
- (ff) **“Policy 4.4”** means Policy 4.4 of the TSXV and any amendment thereto or replacement thereof;
- (gg) **“Regulatory Approval”** means the approval of the TSX and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder;
- (hh) **“Securities Act”** means the *Securities Act* (Ontario), as amended from time to time;
- (ii) **“Security Based Compensation”** has the meaning given to such term in TSX-V Policy 4.4;
- (jj) **“Service Provider”** means a Person engaged by the Corporation to provide services for an initial, renewable or extendable period of 12 months or more;
- (kk) **“Shareholder Approval”** means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders’ meeting, or otherwise as permitted by the Act and the articles and by-laws of the Corporation;
- (ll) **“Share Compensation Arrangements”** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (mm) **“Stock Exchange”** means the TSX-V, and any other stock exchange on which the Common Shares are listed or traded;
- (nn) **“Subsidiary”** means any company which is a subsidiary of the Corporation. For the purposes of the Plan, a body corporate shall be deemed to be a subsidiary of another body corporate if:

- (i) it is controlled by:
 - (A) that other body corporate;
 - (B) that other body corporate and one or more other bodies corporate, each of which is controlled by that other body corporate; or
 - (C) two or more bodies corporate, each of which is controlled by that other body corporate; or
- (ii) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate;
- (oo) “**TSX-V**” means the TSX Venture Exchange; and
- (pp) “**TSX-V Policies**” means the rules and policies of the TSX-V as amended from time to time.

1.3 Rules of Construction

- (a) **Sections and Headings, Etc.** The division of this Plan into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for reference purposes only and shall not affect the interpretation of this Plan.
- (b) **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are expressed in Canadian currency.
- (c) **Number and Gender.** In this Plan, words importing the singular number only shall include the plural and *vice versa* and words importing any gender shall include all genders.

ARTICLE 2

SHARES AVAILABLE, ELIGIBILITY, AND PLAN ADMINISTRATION

2.1 Maximum Plan Shares

The maximum aggregate number of Common Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time of reservation of a grant of Options or Compensation Shares, less the number of Common Shares reserved for issuance under any other share compensation arrangements of the Corporation (including, for greater certainty, Common Shares already reserved for issuance under the Plan).

2.2 Eligibility

Compensation Shares and Options may be granted hereunder to Participants from time to time subject to the provisions hereof.

2.3 Reservation of Common Shares

The Corporation, during the term of this Plan, shall at all times reserve and keep available such numbers of Common Shares as required to satisfy the requirements of this Plan.

2.4 Administration of the Plan

The Plan shall be administered by the Board or any duly authorized committee thereof, and the Board shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation.

(a) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Board, including any compensation committee of the Board. Such committee shall be empowered to determine the conditions upon which any Options or Compensation Shares shall be issued under the Plan.

(b) The appropriate Officers are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan.

2.5 Limits with Respect to Certain Persons

(a) The maximum number of Options or Compensation Shares which may be issued to:

- (i) Any Consultant in any twelve (12) month period under this Plan may be no more than two percent (2%) of the outstanding Common Shares of the Corporation;
- (ii) All Persons conducting Investor Relations Activities for the Corporation in any twelve (12) month period may be, in aggregate, no more than two percent (2%) of the outstanding Common Shares of the Corporation,

less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.

- (b) Investor Relations Service Providers may not receive any Security Based Compensation other than Options.
- (c) Options granted to Consultants conducting Investor Relations Activities of the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the Compensation Shares or Options vesting in any three (3) month period.
- (d) Options Granted to Insiders are subject to Section 5.1(e)(ii);
- (e) The maximum aggregate number of Options and Compensation Shares that are issuable pursuant to this Plan together with all Share Compensation Arrangements granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares of the Corporation at any point in time;
- (f) The maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Share Compensation Arrangements granted or issued in any twelve (12) month period to Insiders (as a group) must not exceed 10% of the Common Shares, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider;
- (g) There may be no acceleration of the vesting requirements applicable to Options granted to persons conducting Investor Relations Activities unless the prior written approval of the TSX-V has been obtained.
- (h) Unless disinterested approval is obtained and except as otherwise may be permitted by the policies of the TSX-V, the maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Share Compensation Arrangements granted or issued in any 12 month period

to any one Eligible Person must not exceed 5% of the Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Eligible Person.

2.6 Vesting

Other than Options, Security Based Compensation issued pursuant to this Plan must vest in accordance with Section 4.4.

2.7 Non-Assignability and Non-Transferability

All Security Based Compensation issued pursuant to this Plan is non-assignable and non-transferable.

2.8 Grants to Employees, Consultants or Management Company Employees

For Options or Compensation Shares granted to employees of the Corporation, Consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be.

ARTICLE 3

SHARE OPTION PLAN

3.1 Establishment of Option Plan

There is hereby established a share option plan to recognize contributions made by Participants and to create an incentive for their continuing assistance to the Corporation. All share options granted by the Corporation under Share Compensation Arrangements that predate the date of this Option Plan shall be subject to the provisions of this Option Plan and to the extent legal to do so, shall be deemed to have been granted under this Option Plan.

3.2 Grants of Options to Corporate Optionees

Optionees that are corporate entities are required to undertake in writing not to effect or permit any transfer of ownership or option of any of such corporate Optionee's shares, nor issue more shares (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless Shareholder Approval and the written permission of the TSX-V are obtained.

3.3 Amount of Options

(a) The number of Options to be granted to a Participant shall be at the discretion of the Board, having regard for the Participant's present and potential contribution to the success of the Corporation.

(b) In no event shall the number of Common Shares reserved for issuance pursuant to the Option Plan together with the Share Compensation Plan exceed 10% of the Outstanding Shares at the time of the grant.

3.4 Options Exercised or Lapsed

In the event an Option is exercised, expires unexercised, or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Option Plan and will be eligible for re-issue.

3.5 Terms and Conditions of Options

- (a) **Exercise Price.** The Exercise Price for Options shall be determined by the Board in its discretion at the time the Options are granted, but in any case, shall be no less than the Discounted Market Price. If the Corporation does not issue a news release to announce the grant and exercise price of a Stock Option, the Discounted Market Price is the last closing price of the Common Shares before the date of the grant of the Stock Option, less the applicable discount.
- (b) **Term.** The period during which Options may be exercised shall be determined by the Board in its discretion at the time the Options are granted, but in any case, shall be no more than five years from the date of grant, subject to Section 3.13.
- (c) **Vesting.** Vest of any Options issued under the Option Plan shall be at the discretion of the Board.
- (d) **Acceleration of Vesting.**
 - (i) The vesting as determined by the Board in accordance with this Option Plan shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a “take-over bid” which is a “formal bid”, as those terms are defined under the Securities Act.
 - (ii) Upon occurrence of a Change of Control, all Options granted to Directors, Officers and Employees that are subject to a vesting provision shall be deemed to have immediately vested upon the occurrence of the Change of Control.

3.6 Cessation of Provision of Services

No Option may be exercised after the Optionee has ceased to be a Participant, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of up to one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) Subject to the TSX-V Policies, and unless otherwise approved by the Board, Options granted to any Participant must expire within 90 days after the date the Optionee ceases to be employed by or provide services to the Corporation; and
- (c) in the case of an Optionee who is an Employee or Service Provider being dismissed from employment or service for cause, or an employee of a Service Provider whose services are terminated for cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

3.7 No Assignment or Transfer

Options granted under the Option Plan shall be non-assignable and non-transferrable by an Optionee otherwise than by will or by the laws of succession and distribution, and such Options may only be exercised by the Optionee to which they were granted during that Optionee’s lifetime. No Option granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of, and if any attempt is made to do so, it will automatically become null and void.

3.8 Adjustment to the Number of Optioned Shares

The number of Common Shares subject to an Option will be subject to adjustment in the events and in the

manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Corporation will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) subject to the prior approval of the TSX-V, in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) subject to the prior approval of the TSX-V, in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Corporation, a consolidation, merger or amalgamation of the Corporation with or into any other company or a sale of the property of the Corporation as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Corporation for the purposes of this Subsection;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative;

(f) the Corporation will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a security that would, except for the provisions of this Subsection, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section, such questions will be conclusively determined by the Board its sole discretion.

3.9 Evidence of Options

(a) Options granted under the Plan shall be embodied in a written option agreement between the Corporation and the Optionee which shall give effect to the provisions of the Plan. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of such option agreements.

3.10 Exercise of Options

(a) Subject to the provisions of the Plan and the particular Option, an Option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number

of Common Shares with respect to which the Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the Common Shares then being purchased.

(b) Upon receipt of a certificate of an authorized officer directing the issue of Common Shares purchased in connection with the exercise of Options, the Corporation's transfer agent is authorized and directed to issue and countersign certificates representing the Optioned Shares in the name of such Optionee or the Optionee's legal personal representative or as may be directed in writing by the Optionee's legal personal representative. Any share certificate issued pursuant to the exercise of Options shall bear all applicable legends required under applicable securities laws.

3.11 No Rights Prior to Exercise

An Optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the Optionee shall have duly exercised the Option to purchase hereunder.

3.12 Options Expiring during Blackout Period

Should the Expiry Date for an Option fall within a Blackout Period, or within one (1) Business Days following the expiration of a Blackout Period, such Expiry Date shall be the second (2nd) Business Day after the end of the Blackout Period, such 2nd Business Day to be considered the Expiration Date for such Option for all purposes under the Option Plan.

3.13 No Options Grants During Blackout Period

Notwithstanding anything to the contrary herein contained, no Option shall be granted hereunder during a Blackout Period.

3.14 Notice of Sale of All or Substantially All Shares or Assets

If at any time when an Option granted under this Plan remains unexercised with respect to any Optioned Shares:

- (a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or
- (b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the Optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board has determined that no adjustment shall be made pursuant to Section 3.10 hereof, (i) the Board may permit the Optionee to exercise the Option as to all or any of the Optioned Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the Option), so that the Optionee may participate in such transaction, offer or proposal; and (ii) the Board may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

ARTICLE 4 **SHARE COMPENSATION PLAN**

4.1 Establishment of Share Compensation Plan

A share compensation plan is hereby established for Participants.

4.2 Participants

The Board shall have the right to determine, in its sole and absolute discretion, to issue for no cash consideration to a Participant any number of Common Shares as a discretionary bonus, an employment inducement or general compensation subject to such provisions and restrictions as the Board may determine.

4.3 Amount of Compensation Shares

(a) The number of Compensation Shares to be granted to a Participant shall be at the discretion of the Board, having regard for the Participant's past, present and potential contribution to the success of the Corporation, as applicable.

(b) In no event shall the number of Common Shares reserved for issuance pursuant to the Share Compensation Plan together with the Option Plan exceed 10% of the Outstanding Shares at the time of the grant.

4.4 Vesting

No Compensation Shares may vest before the date that is one year following the date they are granted or issued, subject to the following:

(a) if a Participant ceases to become eligible for grants of Compensation Shares upon occurrence of a Change of Control, all Compensation Shares granted to that Participant that are subject to a vesting provision shall be deemed to have immediately vested upon the occurrence of the Change of Control, and

(b) in the case of the death of a Participant, any Compensation Shares granted to the Participant which have not vested at the date of death shall be deemed to have immediately vested upon the date of death and upon such vesting, may be exercised by the Participant's lawful personal representatives, heirs or executors until up to one year after the date of death of such Participant.

4.5 Necessary Approvals

The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Compensation Plan shall be subject to any necessary Regulatory Approval. If any Common Shares cannot be issued to any Participant under the Share Compensation Plan for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate.

ARTICLE 5

GENERAL

5.1 Plan Amendments

(a) The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option or Compensation Share granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:

(i) Except in compliance with applicable law and with the prior approval, if required, of the TSX-V or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and

(ii) In the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.

If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of the termination will continue in effect as long as any Option or Compensation Share, or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options or Compensation Share as they would have been entitled to make if the Plan were still in effect.

(b) Subject to any applicable rules of the TSX-V, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:

- (i) Amend the vesting provisions of the Plan and any Certificate;
- (ii) Amend the plan, an Option or a Compensation Share as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;
- (iii) Any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and
- (iv) Any amendment respecting the administration of the Plan.

(c) Shareholder approval is required for the following amendments to the Plan:

- (i) Any change that would materially modify the eligibility requirements for participation in the Plan.

(d) Disinterested Shareholder Approval is required for the following amendments to the Plan;

- (i) Any individual stock option grant that would result in any of the limitations set forth in Section 2.5 being exceeded;
- (ii) Any individual grant that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options or Compensation Shares exceeding ten percent (10%) of the issued Common Shares, calculated on the date an Option or Compensation Share, as applicable, is granted to any Insider;
- (iii) Any individual grant that would result in the number of Common Shares issued to any individual in any twelve (12) month period under this Plan exceeding five percent (5%) of the issued Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;
- (iv) Any amendment to Options or Compensation Shares held by Insiders that would have the effect of decreasing the exercise price of the Options or Compensation Shares;
- (v) Any extension of the Expiry Date of an Option held by an Insider.

For the purposes of the limitations set forth in items (ii) and (iv), Options or Compensation Shares held by an Insider at any point in time that were granted to such Participant prior to it becoming an Insider shall be considered Options or Compensation Shares granted to an Insider irrespective of the fact that the Participant was not an Insider at the time of grant.

5.2 Limits with Respect to Insiders

(a) The aggregate number of Common Shares reserved for issuance to Insiders under this Plan and all Share Compensation Arrangements of the Corporation, in the aggregate, shall not exceed 10% of the number of Outstanding Shares, and the number of Common Shares issued to Insiders, within any one year period, under this Plan and all Share Compensation Arrangements of the Corporation, in the aggregate, shall not exceed 10% of the Outstanding Shares (on a non-diluted basis), unless Disinterested Shareholder Approval is received.

5.3 Adjustments in Common Shares Subject to Plan

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation.

5.4 Employment and Services

Nothing contained in the Plan shall confer upon any Optionee or Grantee any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Optionee or Grantee's office, employment, or provision of consulting services at any time. Participation in any of the Plan by a Participant shall be voluntary.

5.5 Effective Date and Continuation of Plan

This Plan shall come into force and be effective on May 13, 2015, subject to Shareholder Approval. All options granted under the Corporation's prior option plan shall continue in full force and effect until their expiry, but shall be deemed to be granted and governed by the terms of the Option Plan. The Plan shall, subject to the requirements of the TSX-V regarding Shareholder Approval from time to time, remain in full force and effect until such time as the Board terminates the Plan, and, in respect of the Option Plan, for so long thereafter as Options remain outstanding in favour of any Participant.

5.6 Inability to Obtain Authority

The inability of the Corporation to obtain Regulatory Approval, which Regulatory Approval is deemed by the Corporation to be necessary to the lawful issuance of any Common Shares hereunder, shall relieve the Corporation of any liability in respect of the failure to issue such Common Shares.

5.7 Limitation of Liability

No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Board shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made pursuant to the Plan.

5.8 Costs of Plan Administration

All costs incurred in connection with the Plan shall be for the account of the Corporation.

5.9 Withholding Taxes

For certainty and notwithstanding any other provision of the Plan, the Corporation may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Common Share issued pursuant to the Plan, including, without limiting the generality of the

foregoing, (a) withholding of all or any portion of any amount otherwise owing to an Optionee or Grantee; (b) the suspension of the issue of Common Shares to be issued under the Plan, until such time as the Optionee has paid to the Corporation an amount equal to any amount which the Corporation is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as an agent on behalf of an Optionee, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, an Optionees or Grantee consents to such sale and authorizes the Corporation to effect the sale of such Common Shares on its behalf and to remit the appropriate amount to the applicable governmental authorities. The Corporation shall not be responsible for obtaining any particular price for the Common Shares nor shall the Corporation be required to issue any Common Shares under the Plan unless the Optionee or Grantee has made suitable arrangements with the Corporation to fund any withholding obligation.

5.10 Governing Law

This Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.11 Termination of Plan

The Board reserves the right in its absolute discretion to discontinue the Plan at any time with respect to (i) all Common Shares in respect of Options which have not yet been granted hereunder, except that such discontinuance may not alter or impair any Option previously granted to an Optionee under the Plan; and (ii) all Common Shares reserved for issuance under the Share Compensation Plan which have not yet been granted hereunder.

Effective Date: August 7, 2026

Approved by: Board of Directors

