



Notice of Annual and Special Meeting of Shareholders

Management Information Circular

Meeting Date: April 29, 2021

NOVA LEAP HEALTH CORP.
7071 Bayers Road, Suite 5003, Halifax, NS B3L 2C2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT:

The annual and special meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Nova Leap Health Corp. ("**Corporation**") will be held as a virtual meeting via conference call, on **Thursday, April 29th, 2021 at 11:00 a.m. (Atlantic Time)** for the following purposes:

- (a) to receive the consolidated financial statements of the Corporation for the year ended December 31, 2020, together with the report of the auditor thereon. No vote by Shareholders with respect thereto is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor's remuneration;
- (d) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested shareholders ratifying and approving the amendment and restatement of the Corporation's incentive stock option plan to create the amended and restated equity incentive plan;
- (e) to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution adopting an amendment to By-Law No. 1 of the Corporation, as more particularly described in the accompanying management information circular; and
- (f) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the management information circular ("**Circular**") accompanying and forming part of this notice of meeting.

Only Shareholders of record as of the close of business on Thursday, March 25, 2021 are entitled to receive notice of the Meeting and to vote at the Meeting.

Registered Shareholders and duly appointed proxyholders may participate in the Meeting via a live teleconference. Specifically, Registered Shareholders and duly appointed proxyholders who have properly pre-registered as outlined below will have the opportunity to participate in the Meeting. All other attendees can attend the Meeting via teleconference without pre-registering as outlined below but will not be permitted to ask questions or vote during the Meeting.

In order to be permitted to ask questions during the Meeting, Registered Shareholders and duly appointed proxyholders must pre-register via the following link prior to **11:00 a.m. (Atlantic Time) on Tuesday, April 27, 2021**:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10013788&linkSecurityString=d3e363940>

After pre-registration has been completed, pre-registered Registered Shareholders and duly appointed proxyholders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Registered Shareholders and duly appointed proxyholders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

Alternatively, all others wishing to attend the Meeting by teleconference, but not ask questions, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual and Special Meeting of Shareholders of Nova Leap Health Corp.:

Toll-free (Canada/U.S.): 1-800-319-4610, or

Toll (International): +1-604-638-5340.

To assure your representation at the Meeting as a **Registered Shareholder**, please complete, sign, date and return the enclosed proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you

from voting at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.**, not later than **Tuesday, April 27, 2021 at 11:00 a.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

Non-Registered Shareholders whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the attached Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

Dated at Halifax, Nova Scotia, as of the 26th day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Christopher Dobbin"

President and Chief Executive Officer

NOVA LEAP HEALTH CORP.
MANAGEMENT INFORMATION CIRCULAR

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NOVA LEAP HEALTH CORP.
MANAGEMENT INFORMATION CIRCULAR
(as at March 26, 2021 except as indicated)
(in Canadian dollars)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

THIS MANAGEMENT INFORMATION CIRCULAR ("CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF NOVA LEAP HEALTH CORP. ("Corporation") for use at the annual and special meeting of the shareholders of the Corporation ("**Shareholders**") to be held as a virtual meeting via conference call, on Thursday April 29, 2021 at 11:00 a.m. (Atlantic Time) ("**Meeting**"), or at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting ("**Notice of Meeting**").

Out of an abundance of caution, to proactively deal with potential issues arising from the public health impact of COVID-19, and to mitigate risks to the health of our shareholders, employees, directors and other stakeholders, the Corporation will hold the Meeting via a virtual-only format by conference call.

Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to vote on all business brought before the Meeting and ask questions as described in this Circular. Non-registered (or beneficial) Shareholders who have not appointed themselves or another person as their proxyholder will not be able to vote at the Meeting, but will be able to listen the Meeting as guests. Shareholders who usually vote by proxy in advance of the Meeting will be able to do so in the normal way.

Solicitation of Proxies

Solicitation of proxies will be primarily by mail but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**").

Appointment and Revocation of Proxies

Shareholders of the Corporation may be "Registered Shareholders" or "Non-Registered Shareholders". If common shares of the Corporation ("**Common Shares**") are registered in the Shareholder's name, they are said to be owned by a "**Registered Shareholder**". If Common Shares are registered in the name of an intermediary and not registered in the Shareholder's name, they are said to be owned by a "**Non-Registered Shareholder**". An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under "*Registered Shareholders*" or "*Non-Registered Shareholders*", as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder's shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

Registered Shareholders

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely during the Meeting or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with the Circular. Sending in a proxy will not prevent a Registered Shareholder from voting at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote during the Meeting can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **Computershare Investor Services Inc.** ("**Computershare**"), not later than Tuesday, **April 27, 2021 at 11:00 a.m. (Atlantic Time)**. A Registered Shareholder must return the completed proxy to Computershare Investor Services Inc., as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **telephone** as described on the enclosed proxy; or
- (c) by **registered mail**, by **hand** or by **courier** to the attention of Computershare Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must strike out the names of the persons designated on the enclosed instrument appointing a proxy and insert the name of the alternate appointee in the blank space provided for that purpose.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, 7071 Bayers Road, Suite 5003, Halifax, NS B3L 2C2, Attn: Megan Spidle, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

Participation in the Meeting by Registered Shareholders and Duly Appointed Proxyholders:

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted by conference call. Meeting participants will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders who have properly pre-registered as outlined below will have the opportunity to participate in the Meeting. All other attendees can attend the Meeting via teleconference without pre-registering as outlined below but will not be permitted to ask questions or vote during the Meeting.

In order to be permitted to ask questions during the Meeting, Registered Shareholders and duly appointed proxyholders must pre-register via the following link prior to **11:00 a.m. (Atlantic Time) on Tuesday, April 27, 2021**:

<http://services.choruscall.ca/DiamondPassRegistration/register?confirmationNumber=10013788&linkSecurityString=d3e363940>

After pre-registration has been completed, pre-registered Registered Shareholders and duly appointed proxyholders will see on screen a unique PIN they have been assigned and dial-in phone numbers they will use to join the conference call. These details will also be sent to the pre-registered Registered Shareholders and duly appointed proxyholders by email in the form of a calendar booking. It is recommended that they attempt to connect at least ten minutes prior to the scheduled start time of the Meeting.

It is your responsibility to ensure connectivity during the Meeting. We recommend that Shareholders call in at least ten minutes in advance of the Meeting start time of 11:00 a.m. (Atlantic Time) on April 29, 2021 to allow ample time to check into the Meeting.

Alternatively, Registered Shareholders wishing to attend the Meeting by teleconference, but not ask questions or vote at the Meeting, may dial the following toll free, or international toll number approximately five minutes prior to the

commencement of the Meeting and ask the operator to join the Annual and Special Meeting of Shareholders of Nova Leap Health Corp.:

Toll-free (Canada/U.S.): 1-800-319-4610, or

Toll (International): +1-604-638-5340.

Non-Registered Shareholders

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either the voting instructions form ("**VIF**") or the form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs. The Corporation will also pay the fees and costs of intermediaries for their services in delivering Meeting Materials to OBOs in accordance with NI 54-101.

Meeting Materials Received by OBOs from Intermediaries:

The Corporation has distributed copies of the Meeting Materials to intermediaries for distribution to OBOs. Intermediaries are required to deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and to seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to Computershare Investor Services Inc. in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such

matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

Meeting Materials Received by NOBOs from the Corporation:

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, Computershare, has sent these materials directly to you, your name and address and information about your holdings of Common Shares of the Corporation have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. Computershare will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's received by Computershare.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Participation in the Meeting by Non-Registered Shareholders:

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholder, may dial the following toll free, or international toll number approximately five minutes prior to the commencement of the Meeting and ask the operator to join the Annual and Special Meeting of Shareholders of Nova Leap Health Corp.:

Toll-free (Canada/U.S.): 1-800-319-4610, or

Toll (International): +1-604-638-5340.

Guests will be able to listen to the Meeting, but will not be able to vote or ask questions during the Meeting.

Notice-and-Access

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

Exercise of Proxies

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing a proxy to vote in accordance with the recommendations of management of the Corporation.

Voting Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 70,108,353 are issued and outstanding as of the date hereof.

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") has fixed the record date for the Meeting as the close of business on Thursday, March 25, 2021 (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting, provided that if a Shareholder has transferred any Common Shares after the Record Date and the transferee, except that a Shareholder who is not a Shareholder on the Record Date may demand that such Shareholder's name be included on the list of Shareholders entitled to vote at the Meeting if satisfactory evidence is produced not later than ten (10) days before the Meeting that such person owns Common Shares.

Shareholders entitled to vote shall have one (1) vote per Common Share at the Meeting.

Quorum

Two (2) persons present or represented by proxy at the Meeting holding in the aggregate at least ten percent (10%) of the outstanding Common Shares and each entitled to vote at the Meeting will constitute a quorum at the Meeting.

Principal Shareholders

As of the date hereof, to the knowledge of the directors and executive officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, ten percent (10%) or more of the voting rights attached to the outstanding Common Shares except Christopher Dobbin, who beneficially owns, or exercises control or direction over, directly or indirectly, 7,576,665 Common Shares or 10.81% of the issued and outstanding Common Shares, and Wayne Fulcher, who beneficially owns, or exercises control or direction over, directly or indirectly, 12,456,410 Common Shares or 17.77% of the issued and outstanding Common Shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

Presentation of Financial Statements

The financial statements of the Corporation, the auditor's report thereon and management's discussion and analysis for the year ended December 31, 2020, are filed on SEDAR under the Corporation's profile and will be presented to the Shareholders at the Meeting.

Election of Directors

The Articles of Incorporation of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors to be elected annually.

The persons named in the list that follows, with the exception of Anne Whelan, are the current directors of the Corporation and all are, in the opinion of management, well qualified to direct the Corporation's activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if re-elected. The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated.

Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below. Management does not contemplate that any of these proposed nominees will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

Name, City and Province of Residence	Principal Occupation	Director Since	Current Position(s) with the Corporation	Common Shares of the Corporation Owned, Controlled or Directed ⁽³⁾
Christopher Dobbin ⁽²⁾ Halifax, NS, Canada	President and CEO of the Corporation, Director and Co-Owner of Earth Angels Home Care, a non-medical and skilled private duty home care agency	November 16, 2015	President, Chief Executive Officer and Director	7,576,665 ⁽⁴⁾
Dana Hatfield ⁽¹⁾ Halifax, NS, Canada	Chief Financial Officer, GoGold Resources Inc., a mineral exploration and production company	November 16, 2015	Director, Chair of the Board	2,789,500 ⁽⁵⁾
Michael O'Keefe ⁽¹⁾ Halifax, NS, Canada	Chief Financial Officer Aqualitas Inc., a licenced aquaponics cultivation company	November 16, 2015	Director, Chair of the Audit Committee	1,685,000
Wayne Myles, QC ⁽¹⁾⁽²⁾ Grande-Digue, NB, Canada	Chairman, Lighthouse Realty Atlantic Inc. & Lighthouse Capital Atlantic Inc. group of companies, and Counsel with Cox & Palmer, an Atlantic Canada based law firm	September 8, 2017	Director, Chair of the Nominating Committee	1,213,333
Marie Mullally Halifax, NS, Canada	President and CEO of CUA, one of Atlantic Canada's largest community banking institutions	March 16, 2021	Director	40,000 ⁽⁶⁾
Anne Whelan St John's, NL, Canada	Chief Executive Officer of Seafair Capital and Corporate Director	-	-	0

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Nominating Committee.
- (3) The information as to shareholdings was provided by the directors as of March 22, 2021.
- (4) The Common Shares are held by Precipice Holdings Limited, a company controlled by Christopher Dobbin.
- (5) 712,500 Common Shares are held by DMH Financial Advisory Inc., a company controlled by Dana Hatfield.
- (6) The Common Shares are jointly controlled by Marie Mullally and her spouse.

Christopher Dobbin, CPA, CA – Director, President and Chief Executive Officer – Chris Dobbin is the Founding President & CEO of Nova Leap Health Corp. and is a co-owner and director of Earth Angels Home Care ("**Earth Angels**"), a non-medical and skilled nursing private duty home care agency, servicing rural areas of Nova Scotia along the northern corridor and south shore regions. Mr. Dobbin has over 18 years of professional experience, has been named one of Atlantic Canada's Emerging Leaders, is an EY Entrepreneur of the Year® 2019 Atlantic award winner, and has received national recognition as the recipient of the 2013 Exempt Market Dealers Association (EMDA) Private Debt Deal of the Year and 2012 EMDA Private Equity Deal of the Year awards.

Mr. Dobbin is a Chartered Professional Accountant, Chartered Accountant, a member of YPO, a graduate of Mount Allison University and a former Director of the Private Capital Markets Association of Canada (PCMA).

Dana Hatfield, CPA, CA – Director – Dana Hatfield is the Chief Financial Officer and a director of GoGold Resources Inc., a Canadian company which produces silver and gold in Mexico, and he has over 20 years of financial leadership in increasingly senior roles. Prior to joining GoGold Resources Inc., Mr. Hatfield served as CFO for Brigus Gold Corp., Senior Vice President Finance for AuRico Gold Inc., and Director of Finance with the Eastern Canada division of Sysco Corporation where Mr. Hatfield oversaw financial reporting, internal controls, budgeting and planning, equity and debt financings, and all operational finance functions. Prior to this, he was a Senior Manager with an international accounting firm advising various public companies on Canadian and US stock exchange regulations, equity financings, and general financial management. Mr. Hatfield is a Chartered Professional Accountant and has a Bachelor of Commerce degree from Dalhousie University in Halifax, Nova Scotia.

Michael O’Keefe, CPA, CMA – Director – Michael O’Keefe is the Chief Financial Officer of Aqualitas Inc., a licensed aquaponics cultivation company. Mr. O’Keefe previously served as Chief Financial Officer of Morien Resources Corp. ("Morien"). Morien operates in the mining industry and is focused on unique mineral industry opportunities to add to its portfolio of long-life royalty assets. Mr. O’Keefe was previously Director of Finance for Erdene Resource Development Corporation ("Erdene"), a precious metals exploration company operating in Mongolia. Mr. O’Keefe has extensive experience in senior finance positions in both public and private companies and was part of the senior management team for one of the "50 Best Managed" private companies in Canada before joining Erdene’s management team.

Mr. O’Keefe is a Chartered Professional Accountant, has a Master of Business Administration from St. Mary’s University and a Bachelor of Business Administration degree from St Francis Xavier University.

Wayne Myles, QC – Director – Wayne Myles has been chairman and co-owner of the Lighthouse Capital Atlantic Inc. ("LCAI") companies for over 15 years and has been counsel to the law firm Cox and Palmer for NL, NS & NB since 2012. He is also the co-owner and chairman of a diversified group of commercial real estate holding companies and retail and commercial sales and distribution businesses, including LCAI, and its subsidiaries Big Erics Inc. and Terra Nova Old Port Foods Inc., together with other affiliated entities, operating in Atlantic Canada. Mr. Myles is also on the Board of the Insolvency Institute of Canada and the Board of CPA Newfoundland. He is a former Chairman of the Board of Newfoundland and Labrador Liquor Corporation, is Past Chairman of the Board of Victoria Order of Nursing (VON) Canada and a past President of the St. John’s Rotary Club. As a corporate lawyer, and in addition to his domestic practice, Mr. Myles has 20 years of experience in international M&A, regulatory affairs and financings, and has led many transactions and projects for buyers, sellers, operators, shareholders and debt issuers, involving deal values in multiple billions of US\$.

Marie Mullally, CPA, CA – Director - Marie Mullally is the President and CEO of CUA, one of Atlantic Canada’s largest community banking institutions, a position she has held since 2011. She is also the current Chair of the Board of Nova Scotia Business Inc. Prior to her current role, Ms. Mullally spent ten years as President and CEO of the Nova Scotia Gaming Corporation (NSGC), a Provincial Crown corporation. Under her leadership, the NSGC was recognized as a global leader for innovative responsible gambling programs. She has also held leadership roles with various Government of Nova Scotia departments.

In addition to being an active volunteer, university lecturer, wellness instructor, mentor and business advisor, Ms. Mullally contributes to countless private, not-for-profit and public sector boards, and is a sought-after expert on the topic of corporate governance practices. Recognized as one of the top 50 CEOs in Atlantic Canada, Ms. Mullally holds the Certified Director’s designation from the Canadian Institute of Corporate Directors along with Bachelor of Commerce and Master of Business Administration degrees from Dalhousie University. Ms. Mullally has also been awarded the Fellow Chartered Accountants designation from the Institute of Chartered Accountants of Nova Scotia and was named Chartered Accountant of the Year in 2008.

Anne Whelan – Proposed Director - Ms. Whelan is principal shareholder and chief executive officer (CEO) of Seafair Capital, a growth-focused company with investments in community and behavioural health, wellness and safety. She is also a director of Bank of Canada, CSA Group, the Business Development Bank of Canada and regional vice-chair of the Atlantic Provinces Economic Council. She has previously served as a board director for Newfoundland and Labrador Oil & Gas Industries Association.

Originating from Placentia, Newfoundland and Labrador, Ms. Whelan holds a Bachelor of Arts and a Master of Business Administration from Memorial University. She also completed advanced studies in alternative dispute resolution and holds the ICD.D designation from the Directors Education Program at the University of Toronto's Rotman School of Business.

Ms. Whelan has received many accolades for entrepreneurship and leadership. In 2017, she was named Startup Canada's Entrepreneur of the Year for an outstanding contribution to Canadian entrepreneurship and was awarded the P.J. Gardiner Entrepreneurship Award from Memorial University. She was named one of Canada's 100 Most Powerful Women by the Women's Executive Network in 2016, was named Atlantic Business Magazine's CEO of the Year in 2014 and was inducted into Atlantic Business Magazine's Top 50 CEO Hall of Fame in 2015. In 2012, she was awarded the Queen's Diamond Jubilee Medal for her contributions to home care.

Appointment of Auditor

Grant Thornton LLP has been the auditor of the Corporation since its incorporation. Management recommends the re-appointment of Grant Thornton LLP. The Shareholders will be asked at the Meeting to vote for the appointment of Grant Thornton LLP as auditor of the Corporation until the next annual meeting of Shareholders of the Corporation, at a remuneration to be fixed by the Board.

It is intended that all proxies received will be voted in favour of the appointment of Grant Thornton LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present or represented by proxy at the Meeting are required to approve the appointment of Grant Thornton LLP as auditor of the Corporation.

Approval of Amended and Restated Equity Incentive Plan

The Board has, subject to Shareholder approval and approval of the TSX Venture Exchange ("**TSX-V**"), amended and restated the Corporation's incentive stock option plan ("**Existing Plan**"), which was originally approved by the Board on December 1, 2015, to create an amended and restated equity incentive plan (the "**Plan**") for the benefit of the Corporation's consultants, employees, management company employees, officers and directors designated for the purposes of the Plan (collectively, "**Participants**").

The purpose of the Plan is to advance the interests of the Corporation and its affiliates by encouraging the directors, officers, employees, consultants and management company employees of the Corporation and its subsidiaries and affiliates to acquire Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation, rewarding significant performance achievements and furnishing them with additional incentive in their efforts on behalf of the Corporation and its affiliates in the conduct of their affairs. The principal amendments to the Existing Plan are to allow for the issuance of deferred share units in addition to the options permitted by the Existing Plan.

The following information is intended as a brief description of the Plan, and is qualified in its entirety by reference to the Plan itself, which is attached to this Circular as Appendix B.

The Plan

The Plan is administered by the Board of Directors of the Corporation, but may be administered by a special committee of directors if one is appointed by the Board of Directors. Directors, officers, consultants, and employees of the Corporation and its subsidiaries, and employees of any person or company which provides management services to the Corporation or its subsidiaries, are eligible for participation in the Plan.

Participants under the Plan may be granted an award of either options or deferred share units (the "**Awards**"). The aggregate number of Common Shares that may be reserved for issuance pursuant to Awards granted under the Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares of the Corporation from time to time. The maximum number of Common Shares that are issuable upon redemption of deferred share units granted under the Plan shall be 500,000 ("**DSU Limit**").

The number of Common Shares subject to an Award granted to a Participant shall be determined by the Board of Directors, but no Participant shall be granted an Award which exceeds the maximum number of shares permitted by the TSX-V or any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. In particular:

- (a) No more than five percent (5%) of the issued and outstanding Common Shares may be granted to any one individual in any twelve (12) month period unless the Corporation is a Tier 1 Issuer as defined by the TSX-V and has obtained disinterested shareholder approval in respect of such grant.
- (b) No more than two percent (2%) of the issued and outstanding Common Shares may be granted to any one consultant in any twelve (12) month period.
- (c) No more than an aggregate of ten percent (10%) of the issued and outstanding Common Shares may be granted to insiders of the Corporation in any twelve (12) month period.
- (d) No more than an aggregate of two percent (2%) of the issued and outstanding Common Shares may be granted to persons employed to conduct investor relations activities in any twelve (12) month period, and such Awards, if issued to a consultant, must vest in stages over a period of no less than twelve (12) months with no more than twenty-five (25%) of the Awards vesting in any three (3) month period.

No Awards are transferable or assignable.

Subject to the approval of the TSX-V (if required), the Board retains the right to amend or terminate the Plan, including amendments: (i) altering, extending or accelerating the terms and conditions of vesting of any Awards; (ii) extending the term of non-insider options; (iii) accelerating the expiry date of Awards; (iv) amending or modifying the mechanics of exercising options; (v) amending definitions under the Plan; and (vi) making "housekeeping" amendments, such as those curing errors or ambiguities contained in the Plan. Certain amendments will require Shareholder approval and, in some cases, disinterested Shareholder approval, including amendments resulting in the number of Common Shares reserved for issuance under the Plan exceeding 10% or reducing the exercise price of insider options.

Under the Plan, the Corporation is authorized to withhold any amounts required to be withheld or deducted under applicable taxation or other laws.

Options

The exercise price of the Common Shares covered by each option shall be determined by the Board of Directors, provided that the exercise price shall not be less than the greater of the Discounted Market Price (as defined in the Plan) and the price permitted by the TSX-V or another stock exchange in Canada on which the Common Shares are then listed.

Subject to any vesting restrictions imposed by the TSX-V and the terms of the Plan, the Board may determine the time during which options vest and the method of vesting, or that no vesting restriction shall exist.

The maximum term of an option is ten (10) years, provided that a Participant's options expire ninety (90) days after the Participant ceases to act for the Corporation or its subsidiaries (or thirty (30) days in the case of a Participant engaged in investor relations activities), except upon the death of a Participant, in which case his estate or heirs shall have twelve (12) months in which to exercise the outstanding options.

Deferred Share Units

The Plan provides that Participants may elect to receive all or a portion of their annual compensation or bonus compensation, if any, in deferred share units ("**DSUs**"). The election, if it is made, must be for a minimum of 10%, or a multiple thereof, of such compensation in DSUs. The number of DSUs received is equal to the amount of compensation elected to be received in DSUs, divided by the volume-weighted average trading price of the Common Shares on the TSX-V for the 5 trading days immediately prior to the payment date ("**VWAP**"). DSUs awarded under the Plan in lieu of annual or bonus compensation will vest immediately.

In addition, the Board will have the authority to make discretionary awards of DSUs to Participants under the Plan. DSUs granted pursuant to discretionary awards will vest in accordance with the vesting schedule determined by the Board. Generally, DSUs will vest equally over three years, with one-third (1/3) of the awarded DSUs vesting on each of the first, second and third anniversaries of the date of the award. All unvested DSUs will vest immediately in the case of a change of control of the Corporation. In addition, in the event of the death or termination without cause of a

Participant that received DSUs, the Participant's DSUs will vest immediately. The Board may at any time shorten the vesting period of any or all DSUs.

In the event that a dividend is paid on the Common Shares while DSUs are outstanding, each Participant who has received DSUs will be allocated additional DSUs equal to the total amount of dividends paid on the number of Common Shares which is equal to the number of DSUs held by such Participant divided by the VWAP of a Common Share as at the dividend payment date.

Each DSU represents the right of the Participant to receive, after his or her death, resignation, termination with or without cause or retirement, that number of Common Shares equal to the number of DSUs then held by such Participant. If the date of the termination event occurs during a trading blackout period applicable to the Participant under the Corporation's policies, the date of the termination event will be treated as having been extended to the close of business on the 10th business day following the expiration of the blackout period. If applicable, DSUs will cease vesting on the date of the termination event (except in the case of termination without cause or death, as described above).

Each Participant that received DSUs under the Plan will have an account to record all awards of DSUs and, if applicable, the vesting of DSUs.

Existing Stock Options

As of March 26, 2021, the Corporation had stock options outstanding under the Plan that were exercisable to acquire, in the aggregate, 6,335,000 Common Shares. See "*Securities Authorized for Issuance Under Equity Compensation Plans*" for additional information with regard to the options outstanding as at December 31, 2020.

Approval of the Plan

At the Meeting, disinterested Shareholders will be asked to approve the following ordinary resolution approving, adopting and ratifying the Plan (the "**Plan Resolution**"):

BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. the Plan in the form attached as Appendix B to the Management Information Circular of the Corporation dated March 26, 2021, be and the same is hereby ratified, confirmed and approved subject to applicable regulatory approval;
2. the issuance of up to 500,000 Common Shares upon redemption of deferred share units pursuant and subject to the terms and conditions of the Plan is hereby authorized and approved;
3. the form of the Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the Shareholders;
4. any one of the directors or officers of the Corporation is hereby authorized to take all such actions and execute and deliver all such documents as are necessary or desirable for the implementation of this resolution; and
5. notwithstanding the approval of the Shareholders as herein provided, the Board of Directors of the Corporation may, in its sole discretion, at any time suspend or terminate the Plan in accordance with its terms or revoke this resolution before it is acted upon, without further approval of the Shareholders of the Corporation.

The Plan is subject to acceptance by the TSX-V. Non-disinterested Shareholders, whose votes will be excluded when tabulating the results of the Plan Resolution, include any Non-Arm's Length Party (as such term is defined in TSX-V Policy 1.1 – *Interpretation*) of the Corporation (including employees, officers, directors or consultants of the Corporation) to whom DSUs may be issued pursuant to the Plan.

The directors of the Corporation believe the Plan is in the Corporation's best interests and recommend that the Shareholders approve the Plan. **It is intended that all proxies received will be voted in favour of approving the Plan, unless a proxy contains instructions to vote against. Greater than 50% of the votes of Shareholders present or represented by proxy at the Meeting are required to approve the Plan.**

Amendment to By-Law No. 1

The Board of Directors adopted an amendment to By-Law No. 1 of the Corporation (the "**By-Law Amendment**") to provide that the Corporation may hold shareholder meetings, and conduct votes at such meetings, entirely or partly by means of a telephonic, electronic or other communication facility in accordance with the *Canada Business Corporations Act*. The By-Law Amendment allows the Corporation to hold the Meeting as a virtual meeting as described in this Circular and will assist in facilitating an orderly and efficient meeting process.

Shareholders will be asked to consider and, if deemed advisable, to adopt the following ordinary resolution ratifying and confirming the By-Law Amendment:

BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. the amendment to By-Law No. 1 of the Corporation to insert the following as Section 49A is hereby ratified and confirmed:

MEETINGS BY COMMUNICATION FACILITY

49A. If the board of directors calls a meeting of shareholders, the board of directors may determine that the meeting of shareholders shall be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and any vote at that meeting of shareholders shall be held entirely by means of that communication facility. A meeting of shareholders may also be held at which some, but not all, persons entitled to attend may participate and vote by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes one available. A person participating in a meeting by such means is deemed to be present at the meeting. Any vote at a meeting of shareholders may be also held entirely by means of a telephonic, electronic or other communication facility, if the Corporation makes one available, even if none of the persons entitled to attend otherwise participates in the meeting by means of a communication facility. For the purpose of voting, a communication facility that is made available by the Corporation must enable the votes to be gathered in a manner that permits their subsequent verification and permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

2. any officer or director of the Corporation is hereby authorized, for and on behalf of the Corporation, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution.

The Board recommends that the Shareholders approve the resolution to ratify and confirm the By-Law Amendment.

It is intended that all proxies received will be voted in favour of the resolution to ratify and confirm the By-Law Amendment, unless a proxy contains instructions to vote against the resolution. Greater than 50% of the votes of Shareholders present or represented by proxy at the Meeting are required to ratify and confirm the By-Law Amendment.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following sets forth the information required under Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") regarding all compensation paid, payable, awarded, granted, given, or otherwise provided during the Corporation's two most recently completed financial years to all persons acting as directors or as "**Named Executive Officers**" or "**NEOs**". All amounts are stated in Canadian dollars.

The following persons are Named Executive Officers of the Corporation under Form 51-102F6V:

- (a) the Corporation's chief executive officer ("**CEO**");
- (b) the Corporation's chief financial officer ("**CFO**");
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the financial year ended December 31, 2020, the Corporation had two NEOs, Christopher Dobbin, the CEO, and Megan Spidle, the CFO.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's Board of Directors is responsible for the oversight of the Corporation's strategy, policies and programs for the compensation and development of directors and NEOs. The general objectives of the Corporation's compensation strategy are:

- (a) to compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long term Shareholder value;
- (b) to align management's interest with the long-term interests of Shareholders;
- (c) to provide a compensation package that is commensurate with other comparable public companies to enable the Corporation to attract and retain talent; and
- (d) To ensure that the total compensation package is designed in a manner that takes into account the Corporation's present stage of development and its available financial resources.

The Corporation's compensation packages have been designed to provide a blend of non-cash option-based awards, cash-based bonus awards, and cash compensation and benefits based on industry comparable companies, while promoting the creation of value for the Shareholders and rewarding individual and team efforts for meeting performance goals and objectives.

Executive Officer Compensation

Compensation of the Named Executive Officers is determined by the Board. Named Executive Officers are eligible to receive options pursuant to the Plan at the discretion of the Board. In determining salaries, compensation and option grants, the Board conducts an informal survey of comparable data from similar public companies taking into account the size and level of activity of the Corporation. The Corporation's executive compensation program is comprised of four components: (1) base salary; (2) non-cash option-based awards; (3) benefits; and (4) cash-based bonus awards. Each element of compensation is described in more detail below.

Base Salary

The base salary review of any NEO takes into consideration the financial resources of the Corporation, the current competitive market conditions and the experiences, performance and skills of the particular NEO. Base salary is not evaluated against a formal “peer group” and is not tied to specific performance criteria. The fixed base salary of a NEO, together with the other elements of their compensation, is designed to provide total compensation that the Board feels is competitive with that of other companies of comparable size and similar business.

Non-Cash Option Awards Plan

Incentive stock options pursuant to the Corporation’s Plan are generally awarded to executives, including the NEOs, annually. Options are granted to reward NEOs for their current performance, expected future performance and value to the Corporation, and taking into account that number of options already held by the executive and others. All grants of stock options to the NEOs are reviewed and approved by the Board. The process is initiated by management recommending a grant of option-based awards to the Board. In evaluating option grants to the NEOs, the Board evaluates a number of factors including, but not limited to: (i) the number of options already held by such executive; (ii) a fair balance between the number of options held by the executive and the other executives of the Corporation, in light of their responsibilities and objectives; and (iii) the value of the options as a component in the NEO’s overall compensation package. See "*Securities Authorized for Issuance under Equity Compensation Plans*" for more information on the Plan.

Benefits

Named Executive Officers are entitled to participate in a corporate benefits program, including medical, dental, and disability in line with organizations of a similar size.

Cash Based Bonus Awards

Employees and consultants of the Corporation, including Named Executive Officers, may earn a cash bonus. Cash awards are dependent on individual and corporate performance measured against goals and objectives and in consideration of the overall compensation package and are granted in the discretion of the Board.

Director Compensation

The Board approved annual retainer fees for directors effective January 1, 2020 as follows: \$18,000 for each director, an additional \$5,000 for the chair of the Audit Committee and an additional \$18,000 for the chair of the Board.

The Board approved annual retainer fees for directors effective January 1, 2021 as follows: \$26,000 for each director, an additional \$6,000 for the chair of the Audit Committee, an additional \$6,000 for the chair of the Nominating Committee and an additional \$26,000 for the chair of the Board.

In addition, directors are eligible to receive options and, subject to Shareholder approval of the Plan at the Meeting, DSUs pursuant to the Plan at the discretion of the Board.

Total Compensation

The following table sets forth all compensation paid or payable to each director and NEO by the Corporation during the two most recently completed financial years.

<i>Table of compensation excluding compensation securities</i>						
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christopher Dobbin ⁽¹⁾ Director, President and CEO	2020	80,000	65,000	N/A	170,000	310,000
	2019	250,000	55,000	N/A	-	305,000
Megan Spidle ⁽²⁾ CFO	2020	65,000	30,000	N/A	120,000	215,000
	2019	185,000	25,000	N/A	-	210,000
Dana Hatfield Director	2020	-	-	36,000	-	36,000
	2019	-	-	36,000	-	36,000
Michael O’Keefe Director	2020	-	-	23,000	-	23,000
	2019	-	-	23,000	-	23,000
Wayne Myles, QC Director	2020	-	-	18,000	-	18,000
	2019	-	-	18,000	-	18,000

Notes:

- (1) Mr. Dobbin received indirect compensation from the Corporation through consulting fees paid to a company controlled by Mr. Dobbin, which is included in the column “Value of all other compensation”. All compensation disclosed above was attributable to Mr. Dobbin’s services as President and CEO of the Corporation.
- (2) Ms. Spidle received indirect compensation from the Corporation through consulting fees paid to a company controlled by Ms. Spidle, which is included in the column “Value of all other compensation”.

Compensation Securities - Stock Options

The following table sets forth all compensation securities granted or issued to each director and NEO by the Corporation in the financial year ended December 31, 2020.

<i>Compensation Securities – Stock Options</i> ⁽¹⁾						
Name and position	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Christopher Dobbin ⁽²⁾ Director, President and CEO	325,000 5.07%	December 30, 2020	\$0.78	\$0.75	\$0.75	December 29, 2030
Megan Spidle ⁽³⁾ CFO	125,000 1.95%	December 30, 2020	\$0.78	\$0.75	\$0.75	December 29, 2030
Dana Hatfield ⁽⁴⁾ Director	75,000 1.17%	December 30, 2020	\$0.78	\$0.75	\$0.75	December 29, 2030
Michael O’Keefe ⁽⁵⁾ Director	37,500 0.59%	December 30, 2020	\$0.78	\$0.75	\$0.75	December 29, 2030

Compensation Securities – Stock Options ⁽¹⁾						
Name and position	Number of compensation securities, number of underlying securities, and percentage of class (#)	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Wayne Myles, QC⁽⁶⁾ Director	37,500 0.59%	December 30, 2020	\$0.78	\$0.75	\$0.75	December 29, 2030

Notes:

- (1) Each stock option granted pursuant to the Plan is exercisable for one Common Share. The percentage of class represents the percentage of all outstanding options under the Plan. The stock options vested 25% on the date of grant and then 25% annually on each of the following three anniversaries of the date of grant.
- (2) On December 31, 2020, Mr. Dobbin held a total of 3,310,000 stock options issued under the Plan.
- (3) On December 31, 2020, Ms. Spidle held a total of 1,025,000 stock options issued under the Plan.
- (4) On December 31, 2020, Mr. Hatfield held a total of 725,000 stock options issued under the Plan.
- (5) On December 31, 2020, Mr. O'Keefe held a total of 420,000 stock options issued under the Plan.
- (6) On December 31, 2020, Mr. Myles held a total of 175,000 stock options issued under the Plan.

No compensation securities were exercised by the directors or the NEOs during the year ended December 31, 2020.

Stock Option Plans and Other Incentive Plans

The Existing Plan is currently the sole equity compensation plan adopted by the Corporation. Upon approval of the Shareholders, the Corporation is amending and restating the Existing Plan to create an amended and restated equity incentive plan, under which Participants may be granted options or deferred share units. For a description of the Plan, see "*Business to be Transacted at the Meeting – Approval of Amended and Restated Equity Incentive Plan*".

Employment, Consulting and Management Agreements

There are currently no written employment, consulting or management agreements in place. The CEO and CFO provide their respective services to the Corporation under oral engagement agreements with their personal consulting companies.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Existing Plan is the sole equity compensation plan adopted by the Corporation, subject to the proposed adoption of the Plan at the Meeting. The following table sets out information as of December 31, 2020 with regard to outstanding options and Common Shares authorized for issuance under the Existing Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (Cdn) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)
Equity compensation plans approved by securityholders (the Existing Plan)	6,410,000	\$0.38	151,221 ⁽¹⁾
Total:	6,410,000	\$0.38	151,221

Notes:

- (1) This number equals 10% of the total issued and outstanding Common Shares on December 31, 2020 (which was 65,612,212) less the number of Common Shares reported under Column (a) above.

For a description of the Plan, see "*Business to be Transacted at the Meeting – Approval of Amended and Restated Equity Incentive Plan*".

CORPORATE GOVERNANCE

The Board endorses the efforts of the securities commissions or similar regulatory authorities across Canada in continuing the evolution of good corporate governance practices. The Board is committed to adhering to the highest standards in all aspects of its activities.

The corporate governance practices described below are subject to change as the Corporation evolves. Some of its practices are representative of its junior size; however, the Corporation has undertaken to periodically monitor and refine such practices as the size and scope of its operations increase. The Board shall remain sensitive to corporate governance issues and shall continuously seek to set up the necessary measures, control mechanisms and structures to ensure an effective discharge of its responsibilities without creating additional undue overhead costs and reducing the return on shareholders' equity.

Board of Directors

The Board is currently comprised of five (5) directors, four (4) of whom are "independent" within the meaning of National Instrument 52-110, *Audit Committees* ("**NI 52-110**"), and is proposed to be comprised of six (6) directors five (5) of whom are "independent" within the meaning of NI 52-110. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the corporation's board of directors, be reasonably expected to interfere with the exercise of the directors' independent judgment. In addition, certain individuals, by definition, are deemed to have a "material relationship" with the Corporation and therefore are deemed not to be independent.

Dana Hatfield, Michael O'Keefe, Wayne Myles and Marie Mullally, current directors of the Corporation, and Anne Whelan, a proposed director, are considered independent of the Corporation. Christopher Dobbin is not considered independent as he is the President and CEO of the Corporation.

The Board of Directors meets at least once each calendar quarter and otherwise as required. The frequency of the meetings and the nature of the meeting agendas are dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors are given the opportunity to meet separately at the end of each meeting of the Board of Directors, but do not hold regularly scheduled meetings at which the non-independent director and members of management are not in attendance. Having considered the current size of the Board of Directors, the majority of independent directors on the Board of Directors, the experience of the independent directors with other reporting issuers and the opportunity to hold separate meetings of the independent directors, the Board of Directors believes that there is sufficient leadership for the independent directors.

Directorships

No current or proposed director of the Corporation serves as a director of another reporting issuer.

Orientation and Continuing Education

Given the size of the Board of Directors, there is no formal program for the orientation and education of new recruits to the Board of Directors. The Corporation does, however, ensure that all new directors receive a complete package with background as to the Corporation's business and outlining the securities law obligations and restrictions on members of the Board of Directors and the Corporation.

The Board of Directors endeavours to facilitate continuing education for directors to ensure they keep up to date on changing governance issues and requirements and legislation or regulations in their field of experience and maintain the skills and knowledge necessary to meet their obligations as directors of the Corporation.

Ethical Business Conduct

Through the Board's ongoing supervision of the Corporation's business and affairs, the directors encourage and promote a corporate culture of ethical business conduct. The Board of Directors believes that the fiduciary duties and restrictions applicable to real or potential conflicts of interest placed on directors and officers by corporate legislation and the common law are sufficient to ensure that the directors and officers act in the best interests of the Corporation. Accordingly, the Board of Directors has not adopted a formal code of business conduct at this time.

Certain of the Corporation's directors serve as directors or officers of other reporting issuers or have significant shareholdings in other companies. To the extent that such other companies may participate in business ventures in which the Corporation may participate, the directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms and such director will not participate in negotiating and concluding terms of any proposed transaction. In addition, any director or officer who may have an interest in a transaction or agreement with the Corporation is required to disclose such interest and abstain from discussions and voting in respect to same if the interest is material or if required to do so by corporate or securities law.

In addition, the Corporation's insider trading policy requires that all officers and directors of the Corporation, and certain related persons, pre-clear any trades in the Corporation's securities.

Board Committees

In addition to the Audit Committee, the Board has established the Nominating Committee, which is responsible for identifying new potential Board members and recommending these to the Board when appropriate. The members of the Nominating Committee are Wayne Myles (Chair) and Christopher Dobbin, one of whom (Mr. Myles) is independent.

Nomination of Directors

The process for identifying new directors involves the Nominating Committee considering the competencies necessary for the Board as a whole, the skills and competencies necessary for each director and which of these a new member could bring, and the level of diversity on the Board. Finally, the Nominating Committee must determine whether any potential new Board member will be able devote sufficient time and resources to be an effective Board member.

Diversity of the Board & Senior Management

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports broader and balanced perspective, debate and discussion which, in turn, enhances decision-making.

The Nominating Committee will strive for inclusion of diverse groups, knowledge and viewpoints on the Board and in executive officer positions. In conjunction with its consideration of the qualifications and experience of potential directors and executive officers, as well as the skills, expertise, experience and independence which the Board requires to be effective, the Nominating Committee will consider the level of diversity (including the representation of women, Indigenous peoples, persons with disabilities or members of visible minorities (collectively, "**members of designated groups**")) on the Board when identifying and nominating candidates for election or re-election to the Board, and will consider the level of diversity (including the representation of members of designated groups) in executive officer positions when the Board makes executive officer appointments. The Nominating Committee will be responsible for recommending qualified persons for Board nominations and in doing so, it will consider the benefits of all aspects of diversity on the Board and develop recruitment protocols that seek to include diverse candidates, including proactively searching for diverse candidates in the recruitment process.

The Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who self-represent as being members of designated groups. Due to the small size of the Board and the management team, the Board and the Nominating Committee do

not believe that a formal policy is necessary to ensure that diversity (including the level of representation of members of designated groups) is included as a factor in its decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

As of the date hereof, the Corporation has six directors and members of senior management, including two women, and one additional woman is nominated for election as a director at the Meeting. None of the Corporation's directors or members of senior management identify as being an Indigenous person, a person with a disability or a member of a visible minority. Accordingly, one of the Corporation's five directors are members of a designated group (20%), one of two members of senior management (50%) are women and none of the Corporation's senior management belong to the other Designated Groups.

Compensation

Remuneration of the executive officers of the Corporation is determined by the Board. The Board also administers the Corporation's Existing Plan, including any option grants to the directors and officers. In determining salaries, compensation and option grants, the Board conducts an informal survey of comparable data in small public companies taking into account the size as well as the level of activity of the Corporation.

Audit Committee

Audit Committee's Charter

The Audit Committee has a written charter, a copy of which is included in Appendix A.

Composition of the Audit Committee

The members of the Audit Committee are Wayne Myles, Dana Hatfield and Michael O'Keefe (Chair). Messrs. Hatfield, Myles and O'Keefe are independent, and all members of the Audit Committee are financially literate within the meaning of NI 52-110.

Relevant Education and Experience

For a summary of the education and experience of each Audit Committee member relevant to their responsibilities on the Audit Committee, see their biographies included under "*Business to be Transacted at the Meeting – Election of Directors*".

Reliance on Certain Exemptions

At no time since incorporation has the Corporation relied upon the exemptions in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110. The Corporation is relying on the exemption set out in section 6.1 of NI 52-110 applicable to venture issuers.

Pre-Approval Policies and Procedures

Except as otherwise set forth in the Audit Committee charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Services Fees

The aggregate fees incurred for audit and non-audit services provided by Grant Thornton LLP for the financial years ended December 31, 2020 and 2019 are as follows:

Nature of Services	Year ended December 31, 2020	Year ended December 31, 2019
Audit Fees ⁽¹⁾	\$149,112	\$103,630
Audit-Related Fees ⁽²⁾	\$36,000	\$27,000
Tax Fees ⁽³⁾	\$95,175	\$63,123
All Other Fees ⁽⁴⁾	\$1,467	\$1,018
Total	\$281,754	\$194,771

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Corporation's financial statements. Audit Fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements, including audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditors, including employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This includes fees for tax compliance, tax planning and tax advice.
- (4) "All Other Fees" include all other non-audit services provided by Grant Thornton LLP.

Assessments

The responsibility for assessing directors on an ongoing basis is assumed in full by the Board and every director is entitled to bring the matter to the Board of Directors. The Board does not perform regular assessments; however, the Board believes that the size of the Corporation facilitates informal discussion and evaluation of the Board, its committees and its members.

PROPOSALS BY SHAREHOLDERS

Pursuant to the *Canada Business Corporations Act*, resolutions intended to be presented by Shareholders for action at the next annual meeting must comply with the provisions of the *Canada Business Corporations Act* and be deposited at the Corporation's head office not later than December 27, 2021, in order to be included in the management information circular relating to the next annual meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be obtained from the Corporation's public disclosure found on the SEDAR website at www.sedar.com. Financial information is provided in the Corporation's comparative annual financial statements and management discussion & analysis ("MD&A") for its most recently completed financial year. The financial statements and MD&A are available on SEDAR at www.sedar.com.

To request copies of the Corporation's financial statements or MD&A, Shareholders may contact Megan Spidle at Nova Leap Health Corp., 7071 Bayers Road, Suite 5003, Halifax, NS, B3L 2C2, Telephone (902) 223-3865.

APPROVAL OF CIRCULAR

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

BY ORDER OF THE BOARD OF DIRECTORS, as of the 26th day of March, 2021.

(Signed) "Christopher Dobbin"
President and Chief Executive Officer

APPENDIX A
AUDIT COMMITTEE CHARTER

NOVA LEAP HEALTH CORP.

1.0 PURPOSE

1.1 The Audit Committee (the "Committee") is a standing committee of the board of directors (the "Board") of NOVA LEAP HEALTH CORP. ("Nova Leap" or the "Corporation") charged with assisting the Board in fulfilling its responsibility to its shareholders and to the investment community. Its role is to serve as an independent and objective party to oversee Nova Leap's accounting and financial reporting processes, internal control system and external audits of its financial statements.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually appoint a minimum of three directors to the Committee the majority of whom shall be directors of Nova Leap who are independent of management and free from any material relationship that, in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee.

2.2 Each member of the Committee must be financially literate, or if not financially literate at the time of his appointment, must become so within a reasonable period of time following his appointment.

2.3 Members of the Committee shall typically be appointed at the first meeting of the Board held following each annual meeting of the shareholders of Nova Leap.

2.4 A member may resign or be removed from the Committee at any time and thereafter shall be replaced by the Board. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Nova Leap.

3.0 CHAIR OF THE COMMITTEE

3.1 The Board shall in each year appoint a chair of the committee ("Chair") from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.

3.2 The Chair shall be responsible to ensure the Committee meets regularly and performs its duties as set out herein, and to report to the Board of Directors on the activities of the Committee.

4.0 AUDIT RESPONSIBILITIES

4.1 The Committee is responsible to:

Financial Statement and Disclosure Matters

(a) review the interim unaudited financial statements and the annual audited financial statements, and shall report thereon to the Board;

(b) satisfy itself that Nova Leap's annual audited financial statements are fairly presented in accordance with applicable Canadian generally accepted accounting principles and recommend to the Board whether the annual financial statements should be approved and included in Nova Leap's Annual Report;

(c) satisfy itself that the information contained in the Corporation's quarterly financial statements, MD&A and any other financial publication or disclosure of financial

information extracted or derived from the Corporation's financial statements, does not include any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading in light of the circumstances under which it was made;

- (d) review Nova Leap's financial statements, MD&A and, if applicable, annual and interim earnings press releases referring to financial information before the information is publicly disclosed, and ensure that adequate procedures are in place for the review of any other public disclosure derived from Nova Leap's financial statements;
- (e) discuss with management and the external auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies;
- (f) review and discuss quarterly reports from the external auditor on:
 - (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatments of financial information within applicable Canadian generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
 - (iii) other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences;

Oversight of the Corporation's External Auditors

- (g) make recommendations to the Board regarding the selection and compensation of the external auditor to be put forth for appointment at each annual meeting of the Corporation;
- (h) satisfy itself that the external auditor reports directly to the Committee;
- (i) oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Nova Leap, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- (j) obtain and review a report from the external auditor at least annually regarding:
 - (i) the external auditor's internal quality-control procedures;
 - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - (iii) any steps taken to deal with any such issues; and
 - (iv) all relationships between the external auditor and Nova Leap, including non-audit services;

- (k) evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management, and to present its conclusions with respect to the external auditor to the Board;
- (l) satisfy itself of the rotation of the audit partners and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- (m) meet with the external auditor and financial management of Nova Leap to review the scope of the proposed audit for the current year and the audit procedures to be used;
- (n) satisfy itself that the audit function has been effectively carried out and that any matter which the external auditor wishes to bring to the attention of the Board has been addressed and that there are no unresolved differences between management and the external auditor;
- (o) pre-approve all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Corporation by its external auditor, subject to the *de minimis* exceptions for non-audit services described in Multilateral Instrument 52-110, section 2.4, which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting;
- (p) review and approve Nova Leap's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

Financial Reporting and Risk Management

- (q) review the audit plan of the external auditor for the current year, and review advice from the external auditors relating to management and internal controls and the Corporation's responses to the suggestions made therein;
- (r) discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies;
- (s) satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting, the safeguarding of the Corporation's assets and other "risk management" functions affecting the Corporation's assets, management and financial and business operations, and that these systems are operating effectively;

Compliance Oversight Responsibilities

- (t) establish procedures for the receipt, retention and treatment of complaints received by Nova Leap regarding accounting, internal accounting controls, or auditing matters;
- (u) establish procedures for the confidential, anonymous submission by employees of Nova Leap of concerns regarding questionable accounting or auditing matters;
- (v) discuss with management and the external auditor any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation's financial statements or accounting policies;

- (w) discuss with the Corporation's general counsel or outside counsel, as appropriate, legal matters that may have a material impact on the financial statements, or the Corporation's compliance policies; and
- (x) satisfy itself that all regulatory compliance issues have been identified and addressed and identifying those that require further work.

4.2 While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles applicable rules and regulations. These are the responsibilities of management and the external auditor.

5.0 GENERAL RESPONSIBILITIES

5.1 The Committee shall:

- (a) make regular reports to the Board;
- (b) have the right, for the purpose of performing their duties:
 - (i) to inspect all the books and records of the Corporation and its subsidiaries;
 - (ii) to discuss such accounts and records and any matters relating to the financial position of the Corporation with the officers and auditor of the Corporation and its subsidiaries; and
 - (iii) to commission reports or supplemental information relating thereto;
- (c) permit the Board to refer to the Committee such matters and questions relating to the financial position of the Corporation and its affiliates or the reporting related thereto as the Board may from time to time see fit; and
- (d) perform any other activities consistent with this Charter, the Corporation's Articles and governing law, as the Committee or the Board deems necessary or appropriate.

6.0 MEETINGS

6.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

6.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

6.3 The Committee shall meet often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.

6.4 The time at which, and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the Articles of Nova Leap or otherwise determined by resolution of the Board.

6.5 Meetings may be held in person, by teleconferencing or by videoconferencing.

- 6.6** Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 6.7** Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of Nova Leap.

7.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

- 7.1** The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of Nova Leap.
- 7.2** The Committee may invite such other persons (eg. the CEO, CFO, Controller) to its meetings, as it deems necessary.
- 7.3** The Committee shall have the authority to:
- (a)** retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities;
 - (b)** set and pay the compensation of any such advisors, at the expense of Nova Leap; and
 - (c)** to communicate directly with the internal and external auditor.
- 7.4** Any advisors retained shall report directly to the Committee.

8.0 REPORTING REQUIREMENTS

- 8.1** The Committee shall make regular reports to the Board, through the Chair, following meetings of the Committee.

9.0 ANNUAL REVIEW AND ASSESSMENT

- 9.1** The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- 9.2** The Committee shall review its own performance annually and report to the Board.

10.0 REMUNERATION

- 10.1** The members of the Committee shall be entitled to receive such remuneration for acting as a member of the Committee as the Board may from time to time determine.

NOVA LEAP HEALTH CORP.

**PROCEDURES FOR SUBMISSIONS OF COMPLAINTS RELATING
TO ACCOUNTING MATTERS OR FRAUD**

WHISTLEBLOWER POLICY

1. Whistleblowing is the raising of a concern about a danger, risk, malpractice, or wrongdoing which may affect others. We encourage all Nova Leap employees, consultants, and directors to raise any concerns they might have to someone within the organization who is positioned to investigate and, if appropriate, address the potential problem as soon as possible.
2. Examples of concerns that might arise are those related to:
 - a. Accounting irregularities;
 - b. Internal accounting controls;
 - c. Auditing matters;
 - d. Fraud against the Company's shareholders or other persons;
 - e. Theft;
 - f. Client abuse or negligence; and
 - g. Other legal or regulatory non-compliance.
3. The Audit Committee shall designate a Complaints Officer (the "**Complaints Officer**") from time to time. The Complaints Officer will be an independent director, and any written notices to the Complaints Officer may be addressed as follows:

Wayne Myles, Complaints Officer (Independent Director)
Nova Leap Health Corp.
7071 Bayers Road, Suite 5003
Halifax, Nova Scotia
Canada B3L 2C2
Email: wayne@mylesandcompany.com
4. Nova Leap shall make this Whistleblower Policy and the name of the acting Complaints Officer available to all employees, consultants, and directors.
5. You may report your concerns to the Complaints Officer, your immediate manager, or a more senior manager (a "**Concern Recipient**") either orally or in writing. An immediate manager or senior manager may bring concerns to his or her supervisor or the Complaints Officer for assistance, if appropriate. If the Complaints Officer is implicated in the concern, then the Chief Executive Officer shall act as the complaints officer for the purpose of that report and investigation.
6. You may raise your concern confidentially, if you choose. Please note that if your identity is kept confidential, it may be more challenging to investigate the complaint. Nova Leap cannot guarantee that others will not guess your identity in the process of the investigation. If you elect to raise your concern confidentially, the Concern Recipient must ask your permission before disclosing your identity in connection with the complaint, unless required by law. The content of the concern will be disclosed as necessary to ensure your concern is addressed, including disclosure to the Audit Committee or Chair of the Audit Committee.
7. Retaliation against individuals who raise concerns will not be tolerated. If you experience retaliation for raising your concern, we ask that you inform a Concern Recipient immediately. Retaliation may include:
 - a. Failure to promote;

- b. Denial of training;
 - c. Closer monitoring;
 - d. Ostracism;
 - e. Blocking access to resources;
 - f. Unrequested re-assignment or re-location;
 - g. Demotion;
 - h. Suspension;
 - i. Disciplinary sanction;
 - j. Bullying or harassment;
 - k. Victimization;
 - l. Dismissal;
 - m. Failure to provide an appropriate reference; or
 - n. Failing to investigate a subsequent concern.
8. Anonymous whistleblowing is when a whistleblower raises his or her concern in a way that hides his or her identity. Nova Leap does not encourage anonymous whistleblowing, since anonymity makes it difficult to investigate concerns or protect whistleblowers from retaliation. However, if you do raise your concern anonymously, the Concern Recipient will assess the anonymous information as fully as possible to determine whether there is substance to the concern and whether it can be addressed.
9. Concern Recipients will remind you of the confidentiality policy in paragraph 6 and retaliation policy in paragraph 7 upon receiving your report. Further, Concern Recipients will inform you about:
- a. Who will handle the concern;
 - b. How the concern will be handled;
 - c. Your right to independent legal advice; and
 - d. Approximately how long the investigation will take.
10. If the Complaints Officer determines it appropriate, the Concern Recipient will provide you with an interim report of how the investigation is proceeding and the outcome of the investigation, either orally or in writing. If the Complaints Officer determines it is not appropriate to provide an interim report or the outcome of the investigation, the Concern Recipient will explain this and the reason why. For example, non-disclosure agreements may prevent the Concern Recipient from informing you of the investigation outcome.
11. Concern Recipients must summarize and provide all reports received under this Whistleblower Policy to the Complaints Officer. The Complaints Officer must report on the number and nature of whistleblower reports received to the Audit Committee as frequently as such Complaints Officer deems appropriate, but in any event no less frequently than on a quarterly basis prior to the quarterly meeting of the Audit Committee called to approve interim or annual financial statements of the Corporation.
12. Upon receipt of a report from the Complaints Officer, the Audit Committee shall discuss the report and take such steps as the Audit Committee deems appropriate.
13. Concern Recipients shall retain records of concerns received for a period of six years following resolution of the concern.

APPENDIX B
AMENDED AND RESTATED EQUITY INCENTIVE PLAN

NOVA LEAP HEALTH CORP.

ARTICLE I
PURPOSE OF PLAN

- 1.1 **Purpose.** The purpose of this amended and restated equity incentive plan ("Plan") of NOVA LEAP HEALTH CORP. ("Corporation") is to advance the interests of the Corporation and its Affiliates by encouraging the Directors, Officers, Employees, Consultants and Management Company Employees to acquire Shares thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation, rewarding significant performance achievements and furnishing them with additional incentive in their efforts on behalf of the Corporation and its Affiliates in the conduct of their affairs.

ARTICLE II
DEFINED TERMS

- 2.1 **Definitions.** Where used herein, the following terms shall have the following meanings, respectively:
- (a) "Account" has the meaning assigned to it in Section 7.7.
 - (b) "Act" means the *Canada Business Corporations Act*, as amended from time to time.
 - (c) "Affiliate" means a "related entity" of the Corporation within the meaning of National Instrument 45-106 – *Prospectus Exemptions*.
 - (d) "Annual Compensation" means (i) the annual base compensation payable by the Corporation or an Affiliate to an Employee or an Officer when acting as an Employee or Officer, as the case may be, or (ii) the annual retainer payable to a Director, including any additional retainer paid to the chair of the Board or a chair of a committee of the Board, in his or her capacity as chair, and any meeting fees paid to a Director.
 - (e) "Associate" has the meaning assigned by the *Securities Act* (Nova Scotia), as amended from time to time.
 - (f) "Award" means any right granted under the Plan, including an Option or a Deferred Share Unit.
 - (g) "Award Agreement" means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan that may, in the discretion of the Corporation, be transmitted electronically to any Participant.
 - (h) "Black-Out Period" means a time when, pursuant to any policies of the Corporation, any securities of the Corporation may not be traded by certain persons as designated by the Corporation, including any holder of an Option.
 - (i) "Black-Out Expiration Term" means the period of time that commences with the end of a Black-Out Period and ends ten (10) business days following the end of the Black-Out Period.
 - (j) "Board" means the board of directors of the Corporation or, if established and duly authorized to act in respect of the Plan, a committee of the board of directors of the Corporation, as the context requires.

- (k) "Bonus Compensation" means a bonus or similar payment (annual, discretionary or otherwise) determined as payable by the Corporation to an Eligible Person.
- (l) "Business Day" means any day, other than a Saturday or a Sunday, on which the TSXV is open for trading.
- (m) "Change in Control" means:
 - (i) when any person, together with any Affiliate or Associate of such person (other than the Corporation or its subsidiaries, or an employee benefit plan of the Corporation or its subsidiaries, including any trustee of such plan acting as trustee) hereafter acquires, the direct or indirect "beneficial ownership", as defined by the Act, of securities of the Corporation representing fifty (50%) percent or more of the combined voting power of the Corporation's then outstanding securities;
 - (ii) the occurrence of a transaction requiring approval of the Corporation's shareholders involving the acquisition of the Corporation or all or substantially all of its business by an entity through purchase of assets by amalgamation, arrangement or otherwise; or
 - (iii) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its subsidiaries as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the votes attaching to all of the outstanding voting securities of the successor corporation or entity after completion of the transaction.
- (n) "Common Shares" means the common shares of the Corporation as currently constituted.
- (o) "Compensation Payment Date" means (i) in the case of Annual Compensation, the last day in each Quarter, on which date Deferred Share Units representing the Annual Compensation or the portion thereof payable for such Quarter to an Eligible Person who has elected to receive Deferred Share Units shall be deemed to be awarded and shall be credited to the Account of such Participant, and (ii) in the case of Bonus Compensation, the date the Bonus Compensation or the portion thereof is payable to an Eligible Person who has elected to receive Deferred Share Units in respect of such Bonus Compensation or portion thereof.
- (p) "Consultant" means an individual (other than an Employee or a Director) or Consultant Company that:
 - (i) is engaged to provide on an on-going bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate, other than services provided in relation to a distribution of securities;
 - (ii) provides the services under a written contract between the Corporation or the Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and
 - (iv) has a relationship with the Corporation or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Corporation.
- (q) "Consultant Company" means a Consultant that is not an individual.
- (r) "Corporation" means NOVA LEAP HEALTH CORP. and any successor corporation thereto.

- (s) "Deferred Share Unit" or "DSU" means the right to receive, at the time specified in and in accordance with this Plan, a DSU Share evidenced by way of a book-keeping entry in the books of the Corporation and administered pursuant to this Plan.
- (t) "Director" means a director of the Corporation or its Affiliates.
- (u) "Discounted Market Price" means the Market Price less a discount, which shall not exceed the amount set forth below; provided, however, the Discounted Market Price shall not be less than \$0.05:

Market Price	Discount
up to \$0.50	25%
\$0.51 to \$2.00	20%
Above \$2.00	15%

- (v) "Disinterested Shareholder Approval" means disinterested shareholder approval as defined in the policies in the Exchange.
- (w) "DSU Award Date" means in respect of Deferred Share Units awarded (i) pursuant to Section 7.2 of the Plan, the Compensation Payment Date; or (ii) pursuant to Section 7.6 of the Plan, on such date as the Board determines.
- (x) "DSU Shares" means the number of Common Shares represented by the vested Deferred Share Units that are held by the Participant on the Separation Date.
- (y) "Election Period" means:
 - (i) where an Eligible Person was not an Eligible Person 30 days prior to the beginning of the Quarter, within 30 days after the date on which the Eligible Person became an Eligible Person; and
 - (ii) where an Eligible Person was an Eligible Person 30 days prior to the beginning of the Quarter, at least 30 days prior to the date on which that Quarter commenced.
- (z) "Eligible Person" means any Director, Officer, Employee, Consultant or Management Company Employee, or any other person or entity engaged to provide on-going services to the Corporation or any Affiliate, determined by the Board as eligible for participation in the Plan.
- (aa) "Employee" means:
 - (i) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada);
 - (ii) an individual who works full-time for the Corporation or any of its subsidiaries 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) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for the minimum amount of time per week specified by the Board, 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.

- (bb) "Exchange" means the TSXV or, if the Shares are not then listed and posted for trading on the TSXV, on such stock exchange in Canada on which such Shares are listed and posted for trading as may be selected for such purpose by the Board.
- (cc) "Fixed Term" means the period of time during which Options must be exercised, pursuant to the terms of the Plan.
- (dd) "Investor Relations Activities" shall have the meaning attributed thereto in Section 1.2 of TSX Venture Exchange Policy 1.1 – "*Interpretation*", as amended from time to time.
- (ee) "Insider" means:
 - (i) a director or senior officer of the Corporation;
 - (ii) a director or senior officer of a company that is an Insider or an Affiliate of the Corporation;
 - (iii) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than ten percent (10%) of the voting rights attached to all outstanding voting shares of the Corporation; or
 - (iv) the Corporation itself if it holds any of its own securities.
- (ff) "Management Company Employee" means an individual employed by a person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a person engaged in Investor Relations Activities.
- (gg) "Market Price" means, at any date in respect of Shares, the closing price of such Shares on the Exchange on the last Business Day preceding the date on which the Award is approved by the Board. In the event that such Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of such Shares at the close of trading on such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Market Price in respect thereof shall be the fair market value of such Shares as determined by the Board, in good faith.
- (hh) "Officer" means a senior officer of the Corporation or its Affiliates.
- (ii) "Option" means an option to purchase Shares granted under the Plan.
- (jj) "Option Price" means the price per share at which Shares may be purchased under the Option, as the same may be adjusted from time to time in accordance with ARTICLE IX hereof.
- (kk) "Optionee" means an Eligible Person to whom an Option has been granted under the terms of the Plan.
- (ll) "Participant" means any Eligible Person who holds an outstanding Award under the Plan.
- (mm) "Plan" means this amended and restated equity incentive plan.
- (nn) "Quarter" means a financial quarter of the Corporation.
- (oo) "Shares" means the Common Shares, or, in the event of an adjustment contemplated by ARTICLE IX hereof, such other shares or securities to which a Participant may be entitled upon the exercise or redemption of an Award as a result of such adjustment.

- (pp) "Secretary" means the corporate secretary of the Corporation as appointed by the Board from time to time.
- (qq) "Separation Date" means the date that a Participant ceases to be an Eligible Person by reason of his or her death, resignation or retirement from, or loss of office as an Eligible Person.
- (rr) "TSXV" means the TSX Venture Exchange.
- (ss) "VWAP" means the volume-weighted average trading price of a Share on the TSXV for the five (5) consecutive trading days immediately prior to the date as of which VWAP is determined. If the Shares are not trading on the TSXV, then the VWAP shall be determined based on the trading price on such stock exchange or over-the-counter market on which the Shares are listed and posted for trading as may be selected for such purpose by the Board. In the event that the Shares are not listed and posted for trading on any stock exchange or over-the-counter market, the VWAP shall be the fair market value of such Shares as determined by the Board in its sole discretion.

ARTICLE III ADMINISTRATION OF THE PLAN

3.1 **General.** The Plan is subject at all times to all applicable rules and policies of the Exchange, including TSXV Policy 4.4 – *Incentive Stock Options*. This Plan shall be administered by the Board which shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan, to:

- (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (b) interpret and construe the Plan and determine all questions arising out of the Plan and any Award granted pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) determine to which Eligible Persons Awards are granted and to grant Awards;
- (d) determine the number of Shares to be made subject to each Award;
- (e) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;
- (f) determine if the Shares that are subject to an Award will be subject to any restrictions when issued upon the exercise or redemption of such Award;
- (g) prescribe the form of the instruments relating to the grant, exercise and other terms of Awards; and
- (h) exercise discretion to make any and all other determinations that it determines to be necessary or advisable for the administration of the Plan.

The power described in this section shall be exercised in accordance with applicable securities laws and the rules and policies of the Exchange.

ARTICLE IV SHARES SUBJECT TO PLAN

4.1 **Shares Reserved for Plan.**

- (a) Subject to adjustment as provided in ARTICLE IX, the Shares available for issuance under the Plan shall consist of the Corporation's authorized but unissued Shares. The aggregate number of Shares to be delivered upon the exercise or redemption of all Awards granted and outstanding under the Plan shall not exceed the greater of ten percent (10%) of the issued and outstanding Shares of the Corporation at the time of granting of Awards (on a non-diluted basis) or such other number as may be approved by the Exchange and the shareholders of the Corporation from time to time.
 - (b) Notwithstanding Section 4.1(a), the maximum number of Shares that are issuable upon redemption of DSUs granted under this Plan shall be 500,000 ("DSU Limit"). For clarity, any Shares issued upon redemption of DSUs pursuant to this Plan will be deducted from and reduce the DSU Limit.
- 4.2 **Awards to Insiders.** The aggregate number of Shares to be delivered upon the exercise or redemption of all Awards granted to Insiders under the Plan shall not exceed ten percent (10%) of the issued and outstanding Shares of the Corporation at the time of granting of Awards (on a non-diluted basis).
- 4.3 **Restrictions on Awards.** The total number of Shares to be issuable to Participants under this Plan shall be subject to the following restrictions:
- (a) no more than five percent (5%) of the issued and outstanding Shares of the Corporation may be granted to any one individual in any twelve (12) month period (unless the Corporation is a Tier 1 Issuer, as defined in the policies of the TSXV, and has obtained Disinterested Shareholder Approval);
 - (b) no more than two percent (2%) of the issued and outstanding Shares of the Corporation may be granted to any one Consultant in any twelve (12) month period;
 - (c) no more than an aggregate of ten percent (10%) of the issued and outstanding Shares of the Corporation may be granted to Insiders of the Corporation in any twelve (12) month period; and
 - (d) no more than an aggregate of two percent (2%) of the issued and outstanding Shares of the Corporation may be granted to persons employed to conduct Investor Relations Activities in any twelve (12) month period, and such Awards, if issued to a Consultant, must vest in stages over a period of no less than twelve (12) months with no more than twenty-five (25%) of the Awards vesting in any three (3) month period.

Notwithstanding anything else in this Plan, Deferred Share Units may not be granted to persons employed to conduct Investor Relations Activities.

- 4.4 **Awards That Expire or Terminate.** If any Award granted hereunder shall expire or terminate for any reason without having been exercised or redeemed in full, the underlying Shares subject thereto shall again be available for the purpose of the Plan. For clarity, for the purpose of determining the number of Shares that remain available in the DSU Limit, the number of Shares underlying any grants of Deferred Share Units that are surrendered, forfeited, waived and/or cancelled shall be added back to the DSU Limit and again be available for future grant.

ARTICLE V PARTICIPATION AND AWARDS

- 5.1 **Designation of Participants.** All Eligible Persons are eligible to be designated by the Board to receive Awards and become Participants under the Plan. The Board has the authority, in its discretion, to determine and designate from time to time those Eligible Persons who are to be granted Awards, the types of Awards to be granted and the number of Shares subject to Awards granted under the Plan. In selecting Eligible Persons to be Participants and in determining the type and amount of Awards to be granted under the Plan, the Board shall consider any and all factors that it deems relevant or appropriate.

- 5.2 **Determination of Awards.** The Board shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority under Section 3.1 hereof. In the case of any fractional share or unit resulting from the grant, vesting, payment or crediting of dividends or dividend equivalents under an Award, the Board shall have the discretionary authority to (i) disregard such fractional share or unit, (ii) round such fractional share or unit to the nearest lower or higher whole share or unit, or (iii) convert such fractional share or unit into a right to receive a cash payment.
- 5.3 **Discontinuance of Awards.** Notwithstanding anything else in this Plan, the Board may decide to discontinue granting Awards, or any category of Award, under the Plan. Any Award that remains outstanding at that time shall continue to be dealt with in accordance with the terms of this Plan.
- 5.4 **Legend.** Awards issued under this Plan and any Shares issued on the exercise or redemption of such Awards shall bear such restrictive legend as may be required by applicable securities laws and the Exchange.
- 5.5 **Representation by Participant.** For Awards granted to Employees, Consultants or Management Company Employees, the Corporation must give a representation to the Exchange (and the Participant must give a representation to the Corporation as a condition of any Award grant) that the Participant is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- 5.6 **Non-Residents of Canada.** No non-resident of Canada may participate in the Plan unless such participation can be accomplished pursuant to or in accordance with and without violating any securities or other laws of the jurisdiction of residence of such person, and the Corporation may require, as a condition of granting the Award, that the potential Participant provide additional information or documentation to the Corporation's satisfaction, to support that the granting of the Award does not violate any such laws.
- 5.7 **Restrictions on Issuance of Shares.** Notwithstanding any of the provisions contained in the Plan or in any Award, the Corporation's obligation to issue Shares to a Participant pursuant to the exercise or redemption of an Award shall be subject to:
- (a) completion of such registration or other qualification of such Shares or obtaining approval of such stock exchange or regulatory authority or governmental authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (b) the admission of such Shares to listing on the Exchange; and
 - (c) the receipt from the Participant of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Corporation or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the Exchange. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain necessary shareholder, regulatory or Exchange approval, then (i) in the case of Options, the obligation of the Corporation to issue such Shares shall terminate and any Option Price paid to the Corporation by the Optionee shall be returned to the Optionee, or (ii) in the case of DSUs, the DSUs shall be redeemed for a cash payment equal to the VWAP on the Separation Date multiplied by the number of DSUs, net of any applicable withholdings.

ARTICLE VI STOCK OPTIONS

- 6.1 **Eligible Participants.** Options may only be granted to Eligible Persons.

- 6.2 **Option Exercise Term.** Options shall be for a Fixed Term and exercisable from time to time as determined in the discretion of the Board at the time of grant, provided that, subject to Section 6.3, no Option shall have a term exceeding ten (10) years (or such shorter or longer period as is permitted by the Exchange).
- 6.3 **Black-Out Period.** Except where not permitted by the Exchange, where a Fixed Term for an Option expires during a Black-Out Period or during the Black-Out Expiration Term, the term of such Option shall be extended to the end of the applicable Black-Out Expiration Term.
- 6.4 **Terms of Options.** Subject to this Article, the number of Shares subject to each Option, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board; provided, however, if no specific determination is made by the Board with respect to any of the following matters, each Option shall, subject to any other specific provisions of the Plan, contain the following terms and conditions:
- (a) the Fixed Term shall be ten (10) years from the date the Option is granted to the Optionee;
 - (b) subject to Section 6.5, the Option Price shall be the Discounted Market Price; and
 - (c) the Option shall be exercisable in whole or in part at any time after the date of grant.
- 6.5 **Restriction on Option Price.** The Option Price shall in no circumstances be lower than the greater of: (i) the Discounted Market Price at the date of the grant of the Option, and (ii) the price permitted by the Exchange.
- 6.6 **Exercise of Options.** Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price for the Shares to be purchased. Certificates or direct registration system (DRS) advices for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.
- 6.7 **Ceasing to be Eligible Person.** Subject to Sections 6.8 and 6.9 or any express resolution passed by the Board or the terms of any Award Agreement with the Optionee, if an Optionee ceases to be an Eligible Person for any reason except death, such Optionee may exercise his Options to the extent that the Optionee was entitled to exercise them at the date of such cessation, provided that such exercise must occur within ninety (90) days after the Optionee ceased to be an Eligible Person, unless such Optionee was engaged in Investor Relations Activities, in which case such exercise must occur within thirty (30) days after the cessation of the Optionee's services to the Corporation, and if any such Options are not exercised within such 90 or 30-day period, as applicable, the Options will expire and terminate at the end of such period.
- 6.8 **Clarification.** Notwithstanding Section 6.7, if an Optionee who ceased to be an Eligible Person again becomes an Eligible Person before the expiration of the applicable period referred to in Section 6.7, any of the Optionee's unexercised Options shall continue to be exercisable under the same terms and conditions as though the Optionee had never ceased to be an Eligible Person.
- 6.9 **Death of an Optionee.** Notwithstanding Section 6.7, in the event of the death of an Optionee, his unexercised Options shall be exercisable within twelve (12) months after the death of the Optionee and then only:
- (a) by the heirs of the deceased or by legal personal representative(s) of the estate of the deceased Optionee; and
 - (b) if and to the extent that the Optionee was entitled to exercise such Options at the date of his death.
- and if any such Options are not exercised within such 12-month period, the Options will expire and terminate at the end of such period.

**ARTICLE VII
DEFERRED SHARE UNITS**

- 7.1 **Eligible Participants.** Subject to Section 4.3, Deferred Share Units may only be granted to Eligible Persons selected by the Board from time to time.
- 7.2 **Deferral of Annual and Bonus Compensation.** An Eligible Person selected by the Board may elect to receive, in 10% increments, up to 100% of his or her Annual Compensation or Bonus Compensation in Deferred Share Units.
- 7.3 **Method of Electing.** To make an election pursuant to Section 7.2, an Eligible Person shall complete and deliver to the Secretary of the Corporation:
- (a) within the Election Period, a written election in a form acceptable to the Corporation designating the portion of his or her Annual Compensation that is to be paid in Deferred Share Units. If an Eligible Person does not make an election for all or part of a Quarter, the Eligible Person's Annual Compensation for such Quarter shall be paid in cash; and
 - (b) within ten Business Days of the date that the Eligible Person is notified by the Corporation of the amount of the Bonus Compensation determined as payable to the Eligible Person, if any, a written election in a form acceptable to the Corporation. If an Eligible Person does not make an election within such ten Business Day period, such Bonus Compensation shall be paid in cash.
- 7.4 **Duration of Election.** An election made in accordance with Section 7.3 (i) in respect of Annual Compensation shall be effective for the Quarter or balance thereof in respect of which it is made and (ii) in respect of Bonus Compensation shall be effective solely in respect of the Bonus Compensation for which it is made. An election in respect of Annual Compensation may be revoked or changed only with respect to the portion of a Quarter for which Deferred Share Units have not yet been credited. An election in respect of Bonus Compensation shall be irrevocable.
- 7.5 **Number and Vesting of Deferred Share Units.** The number of Deferred Share Units to be credited shall be determined by dividing the amount of (i) the Annual Compensation in respect of the applicable quarter or (ii) the Bonus Compensation, as the case may be, which is payable on the Compensation Payment Date and which is to be received in Deferred Share Units by the VWAP of a Common Share on the Compensation Payment Date. All Deferred Share Units awarded pursuant to Section 7.2 will vest immediately.
- 7.6 **Discretionary Awards.**
- (a) **Board Discretion.** Subject to this Section 7.6 and such other terms and conditions as the Board may prescribe, the Board, in its sole and absolute discretion, shall have authority to award Deferred Share Units to an Eligible Person at any time or from time to time.
 - (b) **Vesting.** The Board shall determine the vesting schedule for Deferred Share Units awarded pursuant to this Section 7.6; provided that, if the vesting schedule is not so determined by the Board, one-third (1/3) of such Deferred Share Units shall vest upon each of the first, second and third anniversaries of the DSU Award Date. Unless otherwise determined by the Board, such Deferred Share Units shall cease to vest on the Separation Date and any Deferred Share Units which have not vested on the Separation Date shall be cancelled. Notwithstanding the foregoing, unless otherwise determined by the Board at or after the DSU Award Date, (i) any Deferred Share Units outstanding immediately prior to the occurrence of a Change in Control, but which are not then vested, shall become fully vested immediately prior to the occurrence of the Change in Control, and (ii) any Deferred Share Units outstanding immediately prior to a Separation Date relating to the death of a Participant, but which are not then vested, shall be fully vested as of the day immediately prior to the Separation Date. The Board may, in its absolute discretion at any time, shorten the vesting period of all or any unvested Deferred Share Units of a Participant, including, without limiting the generality of the foregoing, upon a Change of Control.

- 7.7 **Credit of Elected Deferred Share Units.** All Deferred Share Units received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation as of the DSU Award Date ("Account"), except where Deferred Share Units have been granted pursuant to Section 7.6, in which case such Deferred Share Units shall be credited to the Participant's Account when vested according to the vesting schedule for such Deferred Share Units.
- 7.8 **Notification of Deferred Share Units Granted.** Each grant of Deferred Share Units under this Plan shall be evidenced by an Award Agreement issued as of the DSU Award Date.
- 7.9 **Dividends.** In the event that a dividend (other than a stock dividend) is declared and paid by the Corporation on Common Shares, a Participant will be credited with additional Deferred Share Units. The number of such additional Deferred Share Units will be calculated by dividing (i) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's Account on the dividend record date had been outstanding Common Shares (and the Participant held no other Common Shares) by (ii) the VWAP on the date on which the dividends were paid on the Common Shares, rounded up to the next whole Deferred Share Unit.
- 7.10 **Redemption.** Each vested Deferred Share Unit held by a Participant who ceases to be an Eligible Person shall be redeemed by the Corporation on the relevant Separation Date for DSU Shares issued from treasury, certificates or direct registration system (DRS) advices for which shall be delivered on such date or dates as the Corporation determines, which shall be no later than the end of the first calendar year commencing thereafter. Except where not permitted by the Exchange, in the event that the Participant's Separation Date occurs during a Black-Out Period or during the Black-Out Expiration Term, the Separation Date shall be deemed to occur on the last day of the applicable Black-Out Expiration Term.
- 7.11 **Designation of Beneficiary.** Subject to the requirements of applicable laws, a Participant may designate in writing, in a form acceptable to the Corporation, an individual dependant or relation of the Participant to receive any benefits that are payable under the Plan in respect of DSUs upon the death of such Participant. The Participant may, subject to applicable laws, alter or revise such designation from time to time. Where no such designation is validly in effect at the time of death, or where the designated individual does not survive the Participant, the Participant's estate shall be deemed to be the beneficiary entitled to receive such benefits.
- 7.12 **Compliance with Income Tax Act.** All actions of the Board and the Corporation shall be such that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the *Income Tax Act* (Canada), or any successor provision, in respect of the DSUs.

ARTICLE VIII TAX WITHHOLDING

- 8.1 The Corporation shall be authorized to withhold or deduct such amounts, if any, as may be required to be withheld or deducted under applicable taxation or other laws in respect of the redemption of DSUs. Any issuance of DSU Shares under the Plan shall be subject to the provision that the Corporation may, in its sole discretion, require the Participant to reimburse the Corporation for any amounts required to be withheld as taxes in respect of the issuance of the DSU Shares to such Participant. In lieu thereof, the issuance of DSU Shares under the Plan is conditional upon the Corporation's reservation, in its discretion, of the right to withhold, consistent with any applicable law, from any compensation or other amounts payable to the Participant, any amounts required to be paid by the Corporation to any taxing or other governmental authority on behalf of the Participant or its own behalf under any federal, provincial or local law as a result of the issuance of DSU Shares under this Plan. The Corporation shall also have the right in its discretion to satisfy such withholding tax liability by retaining, acquiring or selling on behalf of a Participant any DSU Shares that would otherwise be issued to a Participant hereunder.
- 8.2 If the Corporation is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares on exercise of Options, then the Optionee shall:

- (a) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance;
- (b) authorize the Corporation, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Corporation determines a portion of the Shares being issued upon exercise of the Options to realize cash proceeds to be used to satisfy the required tax remittance; or
- (c) make other arrangements acceptable to the Corporation to fund the required tax remittance.

ARTICLE IX CERTAIN ADJUSTMENTS

9.1 **Offer for Shares.** If a bona fide offer ("Offer") for Shares is made to the Optionee or to shareholders generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror exercising control over the Corporation within the meaning of subsection 2(3) of the *Securities Act* (Nova Scotia) (as amended from time to time), then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof, whereupon, notwithstanding the terms of the Option, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- (a) the Offer is not completed within the time specified therein;
- (b) the Optionee does not tender the Optioned Shares pursuant to the Offer; or
- (c) any of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof,

then the Optioned Shares or, in the case of paragraph (c) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option applicable prior to the Offer shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the exercise price to the Optionee for such Optioned Shares. In no event shall the Optionee be entitled to sell the Optioned Shares otherwise than pursuant to the Offer.

9.2 **Amalgamation or Merger.** If the Corporation amalgamates or merges with or into another company, any Shares receivable on the exercise or redemption of an Award shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation or merger if the Participant's Award had been exercised or redeemed immediately prior to the record date applicable to such amalgamation or merger, and, in the case of Options, the Option Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

9.3 **Changes in Shares.** If there is any change in the Shares through the declaration of stock dividends of Shares or consolidations, subdivisions or reclassification of Shares, or otherwise, the Board will make such proportionate adjustments, if any, as the Board in its discretion deems appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to: (i) the number of Shares available under the Plan, (ii) the Shares subject to any Award, and (iii) the Option Price of any outstanding Options, and such adjustments shall be effective and binding for all purposes of the Plan.

9.4 **No Fractional Shares.** The Corporation shall not be obligated to issue fractional shares in satisfaction of any of its obligations hereunder.

**ARTICLE X
AMENDMENTS TO PLAN**

10.1 **Amendment Procedure.** Where permissible, the Corporation retains the right to amend or terminate the terms and conditions of the Plan by resolution of the Board (the "Amendment Procedure"). If required, any amendments shall be subject to the prior consent of any applicable regulatory bodies, including the Exchange. Any amendments to the Plan shall take effect with respect to all outstanding Awards on the date of, and all Awards granted after, the effective date of such amendment, provided that in the event any amendment materially and adversely affects any outstanding Awards, it may apply to such outstanding Awards only with the mutual consent of the Corporation and the Participants to whom such Awards have been granted. Without limiting the generality of the foregoing, the Board may, unless prevented by the Exchange, use the Amendment Procedure without seeking shareholder approval when:

- (a) altering, extending or accelerating the terms and conditions of vesting of any Awards;
- (b) extending the term of Options held by a person other than a person who, at the time of the extension, is an Insider of the Corporation, provided that the term does not extend beyond ten (10) years from the date of grant;
- (c) accelerating the expiry date of Awards;
- (d) determining adjustments pursuant to ARTICLE IX hereof;
- (e) amending the definitions contained within the Plan, including but not limited to the definition of "Eligible Person" under the Plan;
- (f) amending or modifying the mechanics of exercise of Options as set forth in Section 6.6, provided however, payment in full of the Option Price for the Shares shall not be so amended or modified;
- (g) effecting amendments of a "housekeeping" or ministerial nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error, inconsistency or omission in or from the Plan;
- (h) effecting amendments necessary to comply with the provisions of applicable laws (including, without limitation, the rules, regulations and policies of the Exchange);
- (i) amendments necessary or advisable if any Participant is resident outside of Canada;
- (j) effecting amendments respecting the administration of the Plan;
- (k) effecting amendments necessary to suspend or terminate the Plan; and
- (l) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules, regulations, and policies of the Exchange).

10.2 **Shareholder Approval.** Shareholder approval and, where required by the Exchange, Disinterested Shareholder Approval will be required for the following types of amendments:

- (a) amendments that increase the number of Shares issuable under the Plan, except such increase by operation of Section 4.1 and in the event of an adjustment contemplated by ARTICLE IX;
- (b) amendments to the Plan that could result at any time in the number of Shares reserved for issuance under the Plan exceeding ten percent (10%) of the issued Shares; and
- (c) amendments required to be approved by shareholders under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange);

(d) In the event of any conflict between Sections 10.1 and 10.2, the latter shall prevail to the extent of the conflict.

10.3 **Disinterested Shareholder Approval.** Disinterested Shareholder Approval will be required for the following types of amendments:

- (a) amendments to the Plan that could result at any time in the number of Shares reserved for issuance under the Plan to Insiders exceeding ten percent (10%) of the issued Shares;
- (b) amendments to the Plan that could result at any time in the granting to Insiders, within a twelve (12) month period, of Awards exceeding ten percent (10%) of the issued Shares;
- (c) any reduction in the Option Price of an Option if the Optionee is an Insider at the time of the proposed amendment; and
- (d) amendments requiring Disinterested Shareholder Approval under applicable law (including, without limitation, pursuant to the rules, regulations and policies of the Exchange).

ARTICLE XI GENERAL

11.1 **Award Agreements.** To the extent deemed necessary by the Board, an Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and may also set forth other terms and conditions applicable to the Award as determined by the Board consistent with the limitations of the Plan. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the Award Agreement. The Board need not require the execution of an Award Agreement by a Participant, in which case, acceptance of the Award by the Participant shall constitute agreement by the Participant to the terms, conditions, restrictions and limitations set forth in the Plan and the Award Agreement as well as the administrative guidelines of the Corporation in effect from time to time. In the event of any inconsistency between the terms of any Award Agreement and this Plan, the terms of this Plan shall govern.

11.2 **Non-Assignable.** An Award is personal to the Participant and is non-assignable and non-transferable other than as expressly contemplated by the Plan and any such assignment or transfer in violation of this Plan shall be null and void. Where an Award is granted to an entity wholly owned by a Participant, the entity must agree, at the time of the grant, not to effect or permit any transfer of ownership of Awards or equity interests of such entity, nor issue any additional shares to any individual or entity, for so long as Awards remain outstanding to the credit of that entity, except with the prior written consent of the Exchange.

11.3 **No Rights as Shareholder.** The holder of an Award shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Award until the Corporation shall have issued Shares to such holder upon exercise or redemption of the Award in accordance with the terms of the Plan.

11.4 **No Rights Conferred.** Nothing contained in this Plan or any Award shall confer upon any Participant any right with respect to continuance as a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or any Affiliate.

11.5 **Gender.** Reference herein to any gender includes all genders.

11.6 **No Representation.** The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

11.7 **Governing Law.** This Plan shall be governed by and construed in accordance with the laws of Nova Scotia.

- 11.8 **Severance.** If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Corporation or this Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

**ARTICLE XII
SHAREHOLDER AND REGULATORY APPROVAL**

- 12.1 This Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance by the Exchange and any other relevant regulatory authority. Any Awards granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given, and no such Awards may be exercised or redeemed unless and until such approval and acceptance is given.