

GREENBANK CAPITAL INC

100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of Shareholders (the "**Meeting**") of GreenBank Capital Inc. (the "**Company**") will be held at 100 King Street West., Suite 5700, Toronto, Ontario M5X 1C7 on April 8, 2020 at 10:00AM for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended July 31, 2018 and July 31, 2019.
2. To elect directors of the Company for the ensuing year as identified in the Management Information Circular dated March 12th, 2020
3. To appoint auditors and authorize the directors to fix the remuneration to be paid to the auditors
4. To re-approve the stock option plan of the Company
5. To approve the proposed acquisition of the remaining 81% of the outstanding shares of Staminier Limited, per the terms of the Share Purchase Agreement signed by the Company on March 11, 2020.
6. To transact such other or further business as may properly come before the Meeting or any adjournment thereof

The full texts of the above-described resolutions and disclosure of the items to be voted upon can be found in the Information Circular section titled "Particulars of Matters To Be Acted Upon".

The Board has determined that Shareholders registered on the books of the Company at the close of business on March 6, 2020 are entitled to notice of the Meeting and to vote at the Meeting. This Notice and accompanying materials have been sent to each director of the Company and each Shareholder entitled to receive Notice of the Meeting.

VOTING - Shareholders of the Company who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the enclosed envelope. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the Company's registrar and transfer agent, Reliable Stock Transfer Inc., not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment thereof, or must be given to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.

Shareholders can access the meeting materials on www.SEDAR.com under the Company's profile.

DATED at Toronto, Ontario, March 12, 2020

BY ORDER OF THE BOARD OF DIRECTORS

"Mark Wettreich" (signed)

Mark Wettreich,

Chairman and Director

March 11, 2020

Filed Via SEDAR

TO ALL APPLICABLE EXCHANGES AND COMMISSIONS

Subject: **GreenBank Capital Inc – Confirmation of Notice of Record and Meeting Dates - Amended**

Dear Sirs:

We advise the following with respect to the upcoming Annual & Special General Meeting of Security Holders for the subject issuer:

- | | | |
|--|---------------------------|-------------------------------|
| 1. CUSIP Number: 393576202 | ISIN Number: CA3935762029 | |
| 2. Meeting Type: | | Annual & Special |
| 3. Record Date: | | March 6 th , 2020 |
| 4. Beneficial Ownership Date: | | March 6 th , 2020 |
| 5. Mail Date: | | March 12 th , 2020 |
| 6. Meeting Date: | | April 8 th , 2020 |
| 7. Classes or Series of Securities that entitle the holder to receive Notice of Meeting: | | COMMON |
| 8. Classes or Series of Securities that entitle the holder to vote at the Meeting: | | COMMON |
| 9. Business to be conducted at the Meeting: | | Annual & Special |
| 10. Notice-and-Access: | | |
| Registered Shareholders: | | No |
| Beneficial Holders: | | No |
| Stratification Level: | | Not Applicable |
| 11. Reporting Issuer is sending proxy-related Materials directly to Non-Objecting Beneficial Owners: | | No |
| 12. Issuer paying for delivery to Objecting Beneficial Owners: | | No |

In accordance with applicable securities regulations, we are filing this information with you in our capacity as agent of the Corporation. All information related to the meeting is the same as the previous filing, except that the meeting is now classified as an "Annual & Special" meeting. The prior notice referred to it merely as an "Annual" meeting.

Sincerely,

RELIABLE STOCK TRANSFER INC

Agent for GreenBank Capital Inc

GREENBANK CAPITAL INC.

100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7

**INFORMATION CIRCULAR
AND PROXY INFORMATION**

Annual and Special Meeting on April 8, 2020

Enclosed is a Notice of Annual and Special Meeting (“**the Meeting**”) of Shareholders (the “**Notice**”) and accompanying Management Information Circular (the “**Circular**”) of GreenBank Capital Inc. (the “**GreenBank**” or the “**Company**”) to be held at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 on April 8, 2020 at 10.00AM (Toronto time).

At the Meeting, Shareholders will be asked to consider and vote on (a) the Financial Statements (b) the appointment of Directors (c) the appointment of Auditors (d) the Stock Option Plan, and (e) the proposed Acquisition of the remaining 81% of Staminier Limited per the terms and conditions of the share purchase agreement entered into by the company on March 11, 2020

PURPOSE OF SOLICITATION

THIS INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF GREENBANK CAPITAL INC. (“GREENBANK” OR THE “COMPANY”) FOR USE AT THE ANNUAL MEETING OF SHAREHOLDERS (“SHAREHOLDERS”) OF GREENBANK TO BE HELD ON April 8, 2020 AT 10:00 AM TORONTO TIME, AND AT ANY ADJOURNMENT THEREOF FOR THE PURPOSES SET OUT IN THE ACCOMPANYING NOTICE OF MEETING (THE “NOTICE OF MEETING”). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of GreenBank. Arrangements will also be made with brokerage houses and other custodians, nominees, and fiduciaries to forward proxy solicitation material to the beneficial owners of the common shares of the Company (the “**Common Shares**”) pursuant to the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. The cost of any such solicitation will be borne by GreenBank.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES OF GREENBANK, IF NAMED AS PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN.**

THE ENCLOSED INSTRUMENT OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE MANAGEMENT DESIGNEES OF GREENBANK, OR OTHER PERSONS NAMED AS PROXY, WITH RESPECT TO AMENDMENTS TO OR VARIATIONS OF MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. AT THE DATE OF THIS INFORMATION CIRCULAR, GREENBANK IS NOT AWARE OF ANY AMENDMENTS TO, OR VARIATIONS OF, OR OTHER MATTERS WHICH MAY COME BEFORE THE MEETING. IN THE EVENT THAT OTHER MATTERS COME BEFORE THE MEETING, THE MANAGEMENT DESIGNEES OF GREENBANK INTEND TO VOTE IN ACCORDANCE WITH THE DISCRETION OF SUCH MANAGEMENT DESIGNEES.

Proxies, to be valid, must be deposited at the proxy department of the Registrar and Transfer Agent of the Company, Reliable Stock Transfer Inc., located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meetings or any adjournment of the Meetings.

APPOINTMENT OF PROXY

A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON (WHO NEED NOT BE A SHAREHOLDER OF GREENBANK) OTHER THAN MARK WETTREICH THE MANAGEMENT DESIGNEE OF GREENBANK, TO ATTEND AND ACT FOR HIM OR HER AT THE MEETING. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of GreenBank, Reliable Stock Transfer Inc., at their proxy department located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting, or any adjournment of the Meeting.

REVOCATION OF PROXIES

A shareholder of GreenBank who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A shareholder of GreenBank may revoke a proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing:

- (a) with the proxy department of Reliable Stock Transfer Inc., located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;
- (b) at the registered office of GreenBank, 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
- (c) with the chairman of the Meeting on the day of the Meetings or any adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder of GreenBank personally attending the Meeting and voting his or her shares.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES ON VOTING COMMON SHARES

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

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services Inc. (“**Broadridge**”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at such meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting the Common Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder 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 (or agent), well in advance of such meeting.

APPROVAL OF MATTERS

An “**ordinary resolution**” means a resolution approved by a simple majority of 50% plus one vote cast by Shareholders at the Meeting. Unless otherwise noted, approval of matters to be placed before the Meeting is by an ordinary resolution.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

GreenBank is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 50,065,128 Common Shares are issued and outstanding. The holders of Common Shares of record at the close of business on March 6, 2020 (the “**Record Date**”), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held. The articles (the “**Articles**”) of GreenBank provide that one person present and representing in person and entitled to vote at the Meeting shall constitute a quorum for the transaction of business at the Meeting. 27,570,866 Common Share were issued as of the Record Date. The remaining 22,494,262 shares were issued after the Record date had passed.

To the knowledge of the directors and senior officers of GreenBank, as at the date hereof, the only Persons who beneficially own, directly or indirectly, or exercise control or direction over, ten percent (10%) or more of the issued and outstanding Common Shares are the following:

Name and Municipality of Residence	Number of Common Shares Currently Owned (1)	Percentage of Outstanding Common Shares
ZaraWettreich ²⁾	19,526,146	39.00%

(1) Based on public filings or information provided to GreenBank by the holder, as of the date hereof

(2) As to 6,526,146 common shares directly, and 13,000,000 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Zara Wettreich

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the directors of GreenBank, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the presentation of the annual financial statements of GreenBank for the financial year ended July 31, 2018 and July 31, 2019; (ii) the election of directors of GreenBank to hold office until the next annual meeting of the Shareholders; (iii) the appointment of auditors of GreenBank, and authorizing the directors to fix the remuneration to be paid to the auditors; (iv) the approval of the Company's stock option plan (the “**GreenBank Stock Option Plan**”) reserving for grant options to acquire up to a maximum of 10% of the issued and outstanding shares of the Company calculated at the time of each stock option grant; (v) to consider, and, if thought fit, to pass, with or without variation, a special resolution of approving the transaction between Greenbank Capital Inc. as Buyer, each of the shareholders of Staminier Limited, as Sellers and Staminier Limited, as the Company, concerning the remaining 81% of the outstanding shares of Staminier Limited, substantially in the form of the Share Purchase Agreement attached hereto as Schedule G.

I. FINANCIAL STATEMENTS

At the Meeting, Shareholders will receive and consider the audited financial statements of the Company for the financial year ended July 31, 2018 and July 31, 2019, together with the auditors' report thereon.

II. ELECTION OF DIRECTORS

The board of directors (the “**Board of Directors**”) of GreenBank presently consists of six (6) directors, all of whom are elected annually. It is proposed that the number of directors of GreenBank for the ensuing year be fixed at seven (7). The current directors of GreenBank shall retire from office at the Meeting but shall remain in office until the dissolution of the Meeting at which their successors are appointed.

IT IS PROPOSED THAT THE PERSONS NAMED BELOW (THE “NOMINEES”) WILL BE NOMINATED FOR ELECTION AS DIRECTORS AT THE MEETING. IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES OF GREENBANK, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS, AS APPLICABLE. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE

SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS. EACH DIRECTOR ELECTED WILL HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL HIS SUCCESSOR IS DULY ELECTED OR APPOINTED PURSUANT TO THE BYLAWS OF GREENBANK.

DIRECTORS, OFFICERS AND PROMOTERS

Name, Address, Occupation and Securities Holdings

As on the date of this Information Circular, the following chart provides certain information with respect to each of the directors and officers of GreenBank, including the number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them:

Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer	Principal Occupation for Last Five Years and Positions with Other Reporting Issuers	Director of GreenBank since	Number and Percentage of Common Shares Beneficially Held as at the date hereof (1)
Mark Wettreich ⁽¹⁾ Texas, USA Chairman & Director	Chairman of the Board of Directors & Director GreenBank Capital Inc., Chairman & director of Buchans Wileys Exploration Inc., Gander Exploration Inc. & XGC Software Inc. and CEO & Director of Reliable Stock Transfer, Director, Ubique Minerals Ltd. .	August 2013	200,000 Shares 0.04%
Gaurav Singh Etobicoke, Ontario Director	Chief Financial Officer & Director of GreenBank Capital Inc. CFO & Director of, Ubique Minerals Ltd, Buchans Wileys Exploration Inc., Gander Exploration, KYC Technology, XGC Software Inc. and ., Blockchain Evolution Inc.	November 2017	702,857 Shares 0.14%
David Lonsdale Texas, USA CEO & Director	President & CEO, The Lonsdale Group, CEO & Director of GreenBank Capital Inc, Director in Winston Resources Inc, Zara Resources Inc, Leo Resources Inc, Hadley Mining Inc, CNRP Mining Inc., Chairman & Director in Ubique Minerals Limited, CEO Canafarma Hemp Products Corp. Director in Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc. and XGC Software Inc.	July 2015	2,218,069 Shares 4.43%
Peter Wanner ⁽¹⁾ Ontario Director	Managing Director, IG Aviation Tax Services Inc.; CFO & Director, First National Energy Corp.; Director of GreenBank Capital Inc, KYC Technology Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc. and XGC Software Inc.	August 2013	158,564 Shares 0.03%
Alex Wettreich ⁽¹⁾ Texas, USA Director	Director of Green Bank Capital Inc. Reliable Stock Transfer and XGC Software Inc.	October 2018	68,027 Shares 0.014%
Terry Pullen United Kingdom Director	CEO of The Substantia Group Principal Partner of J. Rothschild Property Development	N/A	0 Shares 0.00%

Richard Beresford United Kingdom Director	Chairman of McCarthy Denning Law Firm, Director Rockpool Acquisitions Plc	N/A	0 shares 0.00%
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Note: (1) Member of the Audit Committee of GreenBank

Management Team and Board of Directors

Mark Wettreich is the Chairman and a director of the Company. He is the CEO and director of Reliable Stock Transfer Inc. He is also a director of Blockchain Evolution Inc., Buchans Wileys Exploration Inc, Gander Exploration Inc, GBC Grand Exploration Inc, Kabaddi Games Inc, Ubique Minerals Inc and XGC Software Inc. Previously, he was President of KYC Technology Inc. Chief of Staff at Liquid Network Inc, a telecommunications management company, President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas, and Vice President of Churchill Venture Capital LP,.. He is a B.A. graduate of the University of Texas.

David M. Lonsdale is the CEO and director of the Company and member of the audit committee. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is Chairman & director of Ubique Minerals Limited and the CEO of Canafarma Hemp Products Corp. . He is a director in Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, and XGC Software Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

Gaurav Singh is the CFO and director of the Company. He is also CFO & director of Ubique Minerals Limited, , Kabaddi Games Inc. Previously he was Policy Advisor and Director, Research at National Association of Software and Services Companies (NASSCOM) in New Delhi, India. NASSCOM is a global software services trade organization with over 2000 members, of which 250 are companies from China, European Union, Japan, USA and UK. He was General Manager BC-GSVLabs, a venture capital incubator based in India, and was Senior Principal, Corporate Development for CA Technologies, one of the largest software companies in the world. He was Senior Manager with the Corporate Finance practice at Deloitte, one of the “Big Four” accounting firms. He has an MSc. in Finance from London Business School at the University of London, and a Bachelor of Commerce from University of Delhi.

Peter D. Wanner is a non-executive director and member of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, XGC Software Inc and KYC Technology Inc. He is also a director and CEO of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of other public companies. He received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

Alex Wettreich is a director of the Company. He is also director in XGC Software Inc. and Reliable Stock Transfer. Previously, he was VP of Sales for Tenfold, an Andreessen Horowitz-funded SaaS software company based in Austin, TX. Previously, he spent 4 years in management at Dropbox and 9 years in management at Convio, which was publicly listed in 2010 and was subsequently purchased for \$325 Million in 2011.Previously Alex spent 5 years in New York consulting on Internet strategy for brands like Meetup, which was purchased by WeWork for \$200 Million, British Airways, Disney, and Nokia. He has served on the board of Creative Action and holds a B.A Honors from the University of Texas at Austin.

Terry Pullen has 32 years’ experience in Business as a Principal Partner of J. Rothschild, commercial & residential property development and as a ‘multiple’ company chief executive or business consultant in the hospitality, retail and service sectors. His entrepreneurial approach to business has encompassed working with both corporate and independent businesses leading and overseeing finance, marketing and strategy along with crucially recruiting senior management teams to fulfil the organisations ambitions. Having created over 25 successful businesses and been responsible for over 1000 staff, Terry is passionate about positive and direct communication with an emphasis on action to deliver against targets and achieve sustainable results both for the company team and clients alike.

This experience inspired him to create The Substantia Group which currently delivers expert property and opportunity acquisition, business consultancy, design & build planning advice and communications services across the UK. Terry has held numerous interim and full time CEO roles and has learnt that the power of immediate engagement with the existing team, full understanding of the existing company position, supported by a creative approach to jointly setting specific, measurable and achievable goals will generate a focused motivation to succeed.

Richard Beresford is a solicitor qualified in England and Wales who has been practising in corporate law (including Mergers and Acquisitions and Securities Law) in the City of London for over 27 years. During that time he has been a partner at US firms McGuirewoods and McDermott Will & Emery. He started his career at leading London mid-sized firm, Gouldens which is now part of international firm Jones Day. In 2013 Richard co-founded, and is now chairman of, challenger City law firm McCarthy Denning. As well as being chairman of the practice, Richard also heads up the corporate team at McCarthy Denning which now boasts 46 partners. As well as his work on private M&A and listings of mature companies, Richard also regularly works with start-ups and early stage companies seeking funding whether from private investment or via the public markets. In March 2017 Richard co-founded and became non-executive chairman of Rockpool Acquisitions PLC which listed on the Main Market (standard segment) of the London Stock Exchange in July of that year. Rockpool is a special purpose acquisition company which is seeking to acquire, by way of a reverse takeover, a company or business based in N Ireland. Trading in Rockpool's shares is currently suspended following its announcement that it intends to buy a rapidly-growing electrical, heating, air conditioning and facilities management and installation group based just outside Belfast, N Ireland's capital.

Cease Trade Orders, Bankruptcies, Penalties, and Sanctions

GreenBank was subject to Failure to File Cease Trade Order ("FFCTO"), issued by the Ontario Securities Commission ("OSC") on December 4, 2018, due to a delay in filing the annual financial disclosures for the year ended July 31, 2018 stemming from the untimely death of its founder Chairman and CEO. The FFCTO was revoked by the OSC on January 31, 2020 after the Company had rectified the deficiencies in its continuous disclosure obligations. All the current Greenbank directors named in this document were directors of the company at the time of this FFCTO.

In addition, Peter Wanner was an officer and a director of Triumph Ventures II Company Inc ("TVII") and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2014.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

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

No director or executive officer of the Company, proposed director of the Company, or a shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company has been subject to:

- (c) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (d) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No director, officer or promoter of the Company is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of interest

Certain of the directors of the Company currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with GreenBank Capital Inc., the directors of the Company 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, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

Other Reporting Issuer Experience

The following table sets forth the names of the directors, officers, and promoters of the Company that are, or have been within the last five years, directors, officers, and promoters of other reporting issuers.

Name of Director, Officer, or Promoter	Name and Jurisdiction of Reporting Issuer	Name of Trading Market ⁽¹⁾	Position	From	To
Mark Wetreich	Leo Resources Inc, ⁽²⁾	CSE	Director	August 2013	February 2017
	Hadley Mining Inc., ⁽²⁾	CSE	Director	October 2012	December 2016
	Winston Resources Inc., ⁽²⁾	CSE	Director	June 2012	December 2016
	CNRP Mining Inc. ⁽²⁾	CSE	Director	February 2013	February 2017
	Zara Resources Inc ⁽²⁾	CSE	Director	November 2012	February 2018
	XGC Software Inc ⁽³⁾	N/A	Chairman/Director	February 2018	Present
	Blockchain Evolution Inc ⁽³⁾	N/A	Chairman/Director	September 2017	Present
	KYC Technology Inc ⁽³⁾	N/A	Chairman/Director	September 2017	August,2019
	Ubique Minerals Limited ⁽³⁾	CSE	Director	June 2018	Present
	Buchans Wileys Exploration Inc ⁽³⁾	N/A	Chairman/Director	June 2018	Present
Gander Exploration Inc ⁽³⁾	N/A	Chairman/Director	June 2018	Present	
Gaurav Singh	Blockchain Evolution Inc ⁽³⁾	N/A	CFO/Director	February 2018	March 2020
	KYC Technology Inc ⁽³⁾	N/A	CFO/Director	February 2018	March 2020
	Ubique Minerals Limited ⁽³⁾	CSE	CFO/Director	August 2018	Present
	Buchans Wileys Exploration Inc ⁽³⁾	N/A	CFO/Director	August 2018	March 2020
	Gander Exploration Inc ⁽³⁾	N/A	CFO/Director	August 2018	March 2020
	XGC Software Inc. ⁽³⁾	N/A	CFO/Director	February 2018	March 2020

David Lonsdale	Leo Resources Inc., ⁽²⁾ Hadley Mining Inc., ⁽²⁾ Winston Resources Inc., ⁽²⁾ CNRP Mining Inc. ⁽²⁾ Zara Resources Inc. ⁽²⁾ GreenBank Capital Inc. ⁽²⁾ Blockchain Evolution Inc. ⁽³⁾ Canafarma Hemp Products Corp. ⁽³⁾ Ubique Minerals Limited ⁽³⁾ Buchans Wileys Exploration Inc. ⁽³⁾ Gander Exploration Inc. ⁽³⁾ XGC Software Inc. ⁽³⁾	CSE CSE CSE CSE CSE N/A N/A CSE N/A N/A N/A	Director Director Director Director Director Director Director Director Director Director Director	July 2015 July 2015 July 2015 July 2015 July 2015 September 2017 September 2017 June 2018 June 2018 June 2018 February 2018	February 2017 December 2016 December 2016 February 2017 February 2018 Present Present Present Present Present Present Present
Peter Wanner	First National Energy Corp. ⁽⁴⁾ Triumph Ventures II Corp. ⁽²⁾ Triumph Ventures III Corp. ⁽²⁾ Leo Resources Inc., ⁽²⁾ Hadley Mining Inc., ⁽²⁾ Winston Resources Inc., ⁽²⁾ CNRP Mining Inc. ⁽²⁾ Zara Resources Inc. ⁽²⁾ Blockchain Evolution Inc. ⁽³⁾ KYC Technology Inc. ⁽³⁾ Ubique Minerals Limited ⁽³⁾ Buchans Wileys Exploration Inc. ⁽³⁾ Gander Exploration Inc. ⁽³⁾ XGC Software Inc. ⁽³⁾	OTCBB PK TSX-V CSE CSE CSE CSE CSE N/A N/A CSE N/A N/A N/A	CFO/Director CFO Director Director Director Director Director Director Director Director Director Director Director Director	May 2004 Nov.2010 Aug. 2011 August 2013 December 2012 January 2013 April 2013 November 2012 May 2018 May 2018 June 2018 June 2018 June2018 February 2018	Present Dec.2014 Dec. 2013 February 2017 December 2016 December 2016 February 2017 February 2018 Present March 2020 Present Present Present Present Present
Alex Wettreich	XGC Software Inc. ⁽³⁾	N/A	Director	October 2018	Present
Terry Pullen	NONE	N/A	N/A	N/A	N/A
Richard Beresford	Rockpool Acquisitions Plc (March 2017 - to date)	LSE	Director	March 2017	Present

- (1) CSE = Canadian Securities Exchange; OTC-BB = Over the Counter Bulletin Board; PK= Over the Counter Grey Market; TSXV = TSX Venture Exchange; N/A = No trading market; NYSE = New York Stock Exchange); NSE = National Stock Exchange of India; LSE = London Stock Exchange
- (2) Jurisdiction of Ontario, Alberta and British Columbia
- (3) Jurisdiction of Alberta & British Columbia
- (4) Jurisdiction of USA

III. APPOINTMENT OF AUDITORS

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, have been the auditors of the Company since February 9, 2018. It is proposed that Dale Matheson Carr-Hilton Labonte LLP be re-appointed as auditor of the Company; to hold office until the next annual meeting of Shareholders of the Company at such remuneration as may be determined by the Board of Directors.

IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY FOR THE APPOINTMENT OF DALE MATHESON CARR-HILTON LABONTE LLP AS AUDITORS OF THE COMPANY AT SUCH REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS, UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE APPOINTMENTS OF AUDITORS.

IV. APPROVAL OF GREENBANK STOCK OPTION PLAN - (THE "PLAN")

The purpose of the Plan is to encourage directors, officers and key employees of the Company and its subsidiaries and persons providing ongoing services to the Company to participate in the growth and development of the Company by providing incentive to qualified parties to increase their proprietary interest in the Company by permitting them to purchase Common Shares and thereby encouraging their continuing association with the Company. The stock options

are non-transferable and will expire upon the sooner of the expiry date stipulated in the particular stock option agreement or after a certain period following the date the optionee ceases to be a qualified party by reason of death or termination of employment. A copy of the proposed Plan is attached to this Information Circular as Schedule F.

The Plan provides that the number of Common Shares which may be made the subject of options cannot exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time. Approximately 5,006,512 Common Shares are available under the Plan. The stock options granted under the Plan together with all of the Company's other previously established Plans or grants, shall not result at any time in: (a) the number of Common Shares reserved for issuance pursuant to stock options granted to Insiders exceeding 10% of the issued and outstanding Common Shares; (b) the grant to Insiders within a 12 month period, of a number of stock options exceeding 10% of the outstanding Common Shares; (c) the grant to any one Optionee within a 12-month period, of a number of stock options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite disinterested shareholder approval; (d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of stock options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or (e) the grant to any one Consultant, in any twelve-month period, of stock options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each eligible person and all other terms and conditions of the options, subject to the rules of the CSE, provided however that price per share set by the board of directors must be at least equal to the Discounted Market Price of the Common Shares. **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of a stock option, less any applicable discount under Exchange Policies. In addition to any resale restrictions under Securities Laws, any stock option granted under the Plan and any Common Shares issued upon the due exercise of any such stock option so granted will be subject to a four-month hold period commencing from the date of grant of the stock option, if the exercise price of the stock option is granted at less than the Market Price. **"Market Price"** means the closing price of the Common Shares on any Exchange (and if listed on more than one Exchange, then the highest of such closing prices) on the last business day prior to the date of grant. In the event that such Common Shares did not trade on such business day, the Market Price shall be the average of the bid and asked prices in respect of such Common Shares at the close of trading on such date.

The term of an option shall be not more than 10 years from the date the option is granted. If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within sixty (60) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in investor relations activities) or prior to the expiry of the exercise period, whichever is earlier, exercise any stock option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the stock option at the date of such cessation. In the event of the death of an Optionee, the stock option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the stock option Period, whichever is earlier, and then only: (a) by the person or persons to whom the Optionee's rights under the stock option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and (b) to the extent that the Optionee was entitled to exercise the stock option at the date of the Optionee's death.

In the event of (a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or (b) any change in control of the Company, the Plan gives the Company the power to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction.

Subject to any required approvals under applicable securities legislation or stock exchange rules, the Company may amend or modify the Plan or the terms of any option as the board of directors deems necessary or advisable provided that no such amendment shall adversely affect any accrued and vested rights of an optionee or alter or impair any option previously granted to that optionee, without the consent of the optionee (provided such a change would materially prejudice the optionee's rights under the Plan).

At the Meeting, the Shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. The current incentive stock option plan of GreenBank, as described in the Information Circular of GreenBank (and as may be amended to comply with the policies of the Exchange from time to time), be and is hereby affirmed, ratified and approved; and

2. Any one (1) director or officer of the GreenBank be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of GreenBank or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

V. SPECIAL RESOLUTION REGARDING ACQUISITION OF STAMINIER LIMITED

(TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT VARIATION, A SPECIAL RESOLUTION OF APPROVING THE TRANSACTION BETWEEN GREENBANK CAPITAL INC. AS BUYER, EACH OF THE SHAREHOLDERS OF STAMINIER LIMITED, AS SELLERS, AND STAMINIER LIMITED AS THE COMPANY, CONCERNING THE REMAINING 81% OF THE OUTSTANDING SHARES OF STAMINIER LIMITED, SUBSTANTIALLY IN THE FORM OF THE SHARE PURCHASE AGREEMENT ATTACHED HERETO AS SCHEDULE G.

WHEREAS, pursuant to the applicable Articles and the Bylaws of GreenBank Capital, it is deemed desirable and in the best interests of the Company that the following actions be taken by the Shareholders of the Company pursuant to this Written Consent:

WHEREAS, pursuant to the Share Purchase Agreement dated March 11, 2020 between GreenBank Capital Inc., Staminier Limited, and Each of the Shareholders of Staminier Limited, GreenBank Capital, having already acquired 19% of the outstanding shares of Staminier Limited, has the option to acquire the remainder of the issued and outstanding shares of Staminier Limited provided that the certain conditions outlined below are met.

[Please refer to the Share Purchase Agreement included as Schedule G for further details.]

NOW, THEREFORE, BE IT RESOLVED that the undersigned Shareholders of this corporation hereby consent to, approve and adopt the following:

ACQUISITION

RESOLVED THAT, it is in the best interests of the Company to acquire the remaining 81% of the issued and outstanding shares of Staminier Limited..

RESOLVED FURTHER THAT, the acquisition of said shares is intended to be per the terms of that certain Share Purchase Agreement dated March 11, 2020.

RESOLVED THAT, the officers of the Company are, and any one of them is hereby, authorized to negotiate, execute, deliver and carry out on behalf of the Company the acquisition of the remaining issued and outstanding shares of Staminier, substantially in the form presented to the shareholders, but with such changes and additions as such officers may deem to be in the best interests of the Company (such determination that a change or addition is in the best interests of the Company to be conclusively evidenced by such officer’s execution of the Agreement).

RESOLVED FURTHER, that the officers of the Company are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as said officers shall deem necessary or advisable, to carry out the purposes of the foregoing resolutions.

RESOLVED FURTHER, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of the Company .

This written consent shall be filed in the Minute Book of the Company and become a part of the records of the Company . This written consent may be signed by counterpart and by fax.

IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING FOR THE APPROVAL OF THE GREENBANK STOCK OPTION PLAN, UNLESS THE SHAREHOLDER HAS OTHERWISE DIRECTED IN HIS PROXY.

OTHER MATERIAL FACTS

GreenBank is not aware of any other material facts relating to the Company that are not disclosed under the preceding items and are necessary in order for the Information Circular to contain full, true and plain disclosure of all material facts relating to the Company, other than those set forth herein.

OTHER BUSINESS

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR. Financial information of the Company is provided in the comparative financial statements and management discussion and analysis of the Company for the most recently completed financial year. Under NI 51-102, any person or company who wishes to receive financial statements and management discussion and analysis from the Company may deliver a written request for such material to the Company or the Company's transfer agent Reliable Stock Transfer Inc, at 100 King Street West, Suite 5700, Toronto, ON M5X 1C7 together with a signed statement that the person or company is the owner of securities of the Company. The Company maintains a supplemental mailing list of persons or companies wishing to receive financial statements.

DIRECTORS' APPROVAL

The contents and the sending of this Information Circular to the Shareholders of the Company have been approved by the Board of Directors. Where information contained in this Information Circular rests particularly within the knowledge of a Person other than the Company, the Company has relied upon information furnished by such Person. Unless otherwise specified, information contained in this Information Circular is given as of March 12, 2020

DATED at Toronto, Ontario this March 12, 2020

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *"Mark Wettreich"*

Mark Wettreich
Chairman

SCHEDULE “A”

FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices (“NI 58-101”), the Company is required and hereby discloses its corporate governance practices:

1. Board of Directors

As at March 12, , 2020 the board of directors (the “Board of directors/Board”) is comprised of six (6) directors.

Peter D. Wanner and David Robino are “independent” (as that term is defined in NI 58-101) directors of the Company in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings. The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

David Lonsdale and Gaurav Singh are senior officers of the Company, and Mark Wettreich is the Executive Chairman, and are therefore not “independent”, as that term is defined in NI 58-101.

The Chair of the Board is not an independent director and the Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

Attendance record of Board Meetings:

Board Meeting on September 9, 2019	Board Meeting on November 1, 2019	Board Meeting on January 31, 2020
Attended by: Mark Wettreich David Lonsdale Gaurav Singh David Robino Peter Wanner Alex Wettreich	Attended by: Mark Wettreich David Lonsdale Gaurav Singh David Robino Peter Wanner Alex Wettreich	Attended by: Mark Wettreich David Lonsdale Gaurav Singh David Robino Peter Wanner Alex Wettreich

Board’s mandate and position descriptions

The Company does not have a written board’s mandate and position descriptions. The primary responsibility of the Board of the Company is to supervise and effectively oversee the business and affairs of the Company with diligence, care and skill. The Board provide guidance and direction to the Company’s management with an aim to pursue the best interests of the Company and its shareholders. The Company’s management apprise the Board of directors of relevant developments on a regular basis via direct communication methods. These developments are then evaluated with an aim toward making sound and strategic decisions in the best interests of Company’s shareholders.

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2. Directorships in other Reporting Issuers

Name of Director	Name of Other Reporting Issuers
Mark Wettreich, Chairman of the Board	XGC Software Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc and Gander Exploration Inc.
David Lonsdale, CEO	XGC Software Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc and KYC Technology Inc.

Gaurav Singh, CFO	Blockchain Evolution Inc, XGC Software Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, KYC Technology Inc and Gander Exploration Inc.
Peter Wanner	First National Energy Corp., XGC Software Inc, Blockchain Evolution Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc and KYC Technology Inc.
David Robino	Lithia Motors Inc
Alex Wettreich	XGC Software Inc.

3. **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants.

4. **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

5. **Nomination of Directors**

The Board of Directors is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Company's annual meeting of shareholders or, if applicable, at a special meeting of the shareholders. In case of vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by shareholders. In recommending candidates, the Board of Directors shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members', willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

6. **Compensation**

The Company does not have a compensation committee. The Board of Directors provide an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Company and its shareholders. The Board at its discretion may also compensate the board of directors with stock options.

7. **Board Committees**

The Board has established an Audit Committee. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: (i) the Company's external audit function; (ii) internal control and management information systems; (iii) the Company's accounting and financial reporting requirements; (iv) the Company's compliance with law and regulatory requirements; (v) the Company's risks and risk management policies; and (vi) such other functions as are delegated to it by the Board. Specifically, with respect to the Company's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Company's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Company's independent auditors. The Audit Committee reports its deliberations regularly to the Board and submits to the Board the minutes of its meetings.

The Audit Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditors; and
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

8. Assessments

There are no regular assessments conducted by the Board for its committees and individual directors with respect to their effectiveness and contribution. However, such concerns are addressed and discussed in regular meetings of the Board.

9. Director Term Limit and other Mechanisms of Board Renewals

The number of directors of the Company for the most recent completed financial year was fixed at seven (7). The current directors of the Company shall retire from office at the Meeting but shall remain in office until the dissolution of the Meeting at which their successors are appointed. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the bylaws of the Company.

10. Policy regarding representation of women on Board

At present, the Company has not adopted not have a written policy regarding the identification, and nomination of women directors. Potential nominees for the Board of Directors are evaluated on the basis of experience, skill, and ability and determining if the candidates' qualifications will meaningfully contribute to the effective functioning of the Board of Directors taking into consideration current Board of Directors composition and the skills and knowledge required to make the Board of Directors most effective.

11. Consideration of the Representation of Women in the Director Identification and Selection Process

As of the last Annual General Meeting of the Company's shareholders, the Company did not have a written policy regarding the identification and nomination of directors, including women directors. The Board of Directors believes that having written policies governing the selection of Board of Directors nominees could unduly restrict the Board's ability to select the most capable nominees that are free from conflicts of interest or other considerations that may impede the ability of a candidate to serve as a director of the corporation.

12. Consideration Given to the Representation of Women in Executive Officer Appointments

As of the last Annual General Meeting of Company's shareholders, the Company does not have a specific written policy regarding the Consideration Given to the Representation of Women in Executive Officer Appointments. The Board of Directors is an equal opportunity employer and does not consider the level of representation of women in executive officer positions when making executive officer appointments. The Corporation's policies are committed to treating people fairly, with dignity and respect, and to offer employment opportunities based upon an individual's qualifications, character, and performance, not the particular gender or social group that an individual may belong to.

**SCHEDULE “B”
FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE**

1. The Audit Committee's Charter

The Company's Audit Committee Charter is attached hereto as Exhibit 1.

2. Composition of the Audit Committee

The audit committee of the Company (the “Audit Committee”) consists of as many members as the board of directors (the “Board of Directors/Board”) shall determine, but in any event not fewer than three (3) members who are appointed by the Board. Every member of an audit committee of a Company must be a director of the Company. Subject to certain exemptions, a majority of the members of an audit committee of the Company must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

The Board has appointed Peter D. Wanner (Audit Committee Chair) Mark Wettreich and David Lonsdale as members of the Audit Committee.

3. Relevant Education and Experience

Name	Independent of the Company	Financially Literate	Relevant Education and Experience
Peter D. Wanner	Yes	Yes	Peter D. Wanner is an independent director and is the Audit Committee Chair of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is also a director of XGC Software Inc, KYC Technology Inc., Blockchain Evolution Inc, Ubique Minerals Ltd and of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of public companies. Peter received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.
Mark Wettreich	No	No	Mark Wettreich is Chairman, director and audit committee member of the Company. He is also Chairman and Director in Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc and XGC Software Inc. He is Chief Executive Officer, Chairman and director of Reliable Stock Transfer Inc. Previously, he was President of KYC Technology Inc., Chief of Staff at Liquid Networx Inc, a telecommunications management company, Vice President of Churchill Venture Capital LP, and President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas. He is a B.A. graduate of the University of Texas.

Alex Wettreich	Yes	Yes	<p>Alex Director is a director of the Company. He is also director in XGC Software Inc. and Reliable Stock Transfer. Previously, he was VP of Sales for Tenfold, an Andreessen Horowitz-funded SaaS software company based in Austin, TX. Previously, he spent 4 years in management at Dropbox and 9 years in management at Convio, which was publicly listed in 2010 and was subsequently purchased for \$325 Million in 2011. Previously Alex spent 5 years in New York consulting on Internet strategy for brands like Meetup, which was purchased by WeWork for \$200 Million, British Airways, Disney, and Nokia. He has served on the board of Creative Action and holds a B.A Honors from the University of Texas at Austin.</p>
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Audit Committee Oversight

The Audit Committee has not made a recommendation to the Board of Directors to nominate or compensate an external auditor that has not been adopted by the Board.

4. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 (De Minimis Non-audit Services) or Section 8 (Exemptions) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

5. Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

6. External Auditor Service Fees (By Category)

The aggregate fees charged to the Company by the external auditors for last two fiscal years are estimated as follows:

Nature of Services	Fees Paid to Auditor in Year-ended July 31, 2018	Fees Paid to Auditor in Year-ended July 31, 2019
Audit Fees	\$43,151	\$46,833
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	\$43,151	\$46,833

Notes: "Audit Fees" include fees necessary to perform the annual audit and any quarterly reviews of the Company's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements. This also includes audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits. "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not included in "Audit Fees". "Tax Fees" include fees for professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning. "All Other Fees" include fees for products and services provided by the Company's auditors other than the services included in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

7. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and has complied with requirements as provided under section 6.1.1 and Part 5 (Reporting Obligations) of NI 52-110 under section 5(d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation).

Exhibit "1"
Audit Committee Charter

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
3. Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
2. Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.
3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
4. Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
5. Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if: (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (c) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external. (a) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting. (b) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management. (c) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments. (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented. (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
2. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

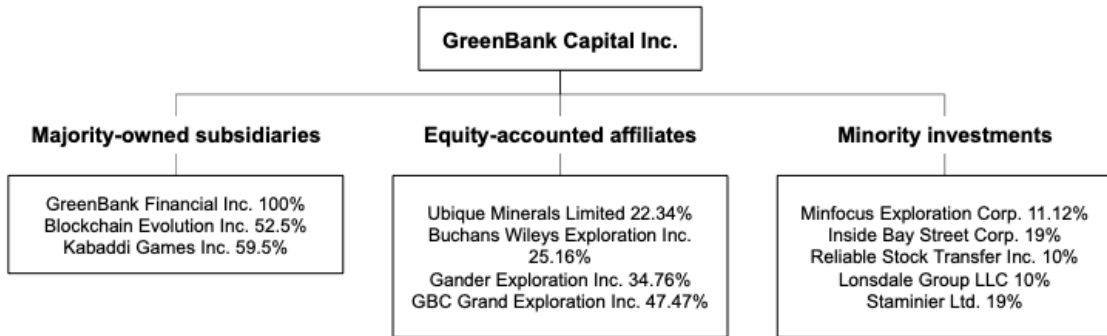
Other

Review any related-party transactions.

SCHEDULE “C”

CORPORATE STRUCTURE OF GREENBANK

Current Corporate Structure
(March 2020)



SCHEDULE "D"

FORM 51-102F6V STATEMENT OF EXECUTIVE COMPENSATION DISCLOSURE

The following information, dated as of March 12, 2020 is provided as required under Form 51-102F6V for Venture Issuers (the "Form"), as such term is defined in National Instrument 51-102- Continuous Disclosure Obligations.

For the purposes of this Statement of Executive Compensation:

"Company" or "Corporation" means GreenBank Capital Inc.;

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

"NEO" or "named executive officer" means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer ("CEO"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer ("CFO"), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

1. Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of GreenBank Capital Inc. and its subsidiaries, for the recent completed financial years ended July 31, 2018 and July 31, 2019:

Table 1: Compensation excluding compensation securities:

Name and position	Financial Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Daniel Wettreich, CEO, GreenBank Capital Inc.	2018	-	-	-	-	-	-
David Lonsdale, CEO, GreenBank Capital Inc.	2019	\$170,000	-	-	-	-	\$170,000
Gaurav Singh, CFO, GreenBank Capital Inc.	2018	\$69,333	-	-	-	-	\$69,333
	2019	\$117,799	6,000	-	-	-	\$123,799
Gerald Harper, CEO, Ubique Minerals Ltd. (Subsidiary)	2018	-	-	-	-	-	-
	2019	\$21,451	-	-	-	-	-
Gaurav Singh, CFO, Ubique Minerals Ltd. (Subsidiary)	2018	-	-	-	-	-	-
	2019	\$35,000	-	-	-	-	\$35,000

2. Stock Options & other compensation securities

No compensation securities issued in the financial year ended July 31, 2019.

Copy of Stock Option Plans for GreenBank Capital Inc., and Ubique Minerals Ltd.(Subsidiary) are annexed in Exhibit-2

3. Exercise of Compensation Securities by Directors and NEOs

No compensation securities exercised in the financial year ended July 31, 2019.

4. Employment, Consulting and Management Agreements

Remuneration: Refer Table 1 for amount

Key terms in case of Change of Control:

Ubique Minerals Ltd.: If, in the six months following a change of control, the CFO ceases to be a consultant to the Company, for any reason other than for Just Cause, the executive shall be entitled to a lump sum payment equal to one year's base salary, less statutory deductions.

5. Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a compensation program and the compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

6. Other Incentive Plans

Nil

7. Pension Disclosure

The Company does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

8. Share-Based Awards and Non-Equity Incentive Plan Compensation

The Board will consider whether share-based awards or whether to establish any non-equity incentive plans, as the case may be, should be established from time to time.

SCHEDULE "E"

GREENBANK CAPITAL INC. (the "Company")

STOCK OPTION PLAN

1. Purpose

The purpose of the Plan is to: (i) provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer objectives of the Company; (ii) give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and (iii) attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the Board of Directors of the Company;
- (b) **"Common Shares"** means common shares in the capital of the Company;
- (c) **"Company"** means GreenBank Capital Inc. and any successor Company and any reference herein to action by the Company means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (d) **"Change of Control"** means "Change of Control" means an occurrence when either:
 - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the Securities Act), becomes a "control person" of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (e) **"Committee"** means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (f) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (g) **"Exchange"** means the Canadian Securities Exchange or any other stock exchange on which the Common Shares are listed;
- (h) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (i) **Exercise Price** means the price per share as determined by the Board of Directors of the Company at the time of granting the options and shall not be lower than the greater of the closing Market Price of the Common share (a) on the trading day prior to the date of grant of the stock options and (b) the date of grant of options.
- (j) **"Expiry Date"** means the date the Option expires as set out in sec 10 below.
- (k) **"Grant Date"** means the date on which the Special Committee /Board of Directors grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (l) **"Market Price"** at any date in respect of the Common Shares shall be the closing price of such Common Shares on any Exchange (and if listed on more than one Exchange, then the highest of such closing prices) on the last business day prior to the date of grant (or, if such Common Shares are not then listed and posted for trading on the Exchange, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board of Directors). In the event that such Common Shares did not trade on such business day, the Market Price shall be the average of the bid and asked prices in respect of such Common Shares at the close of trading on such date. In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board of Directors in its sole discretion;
- (m) **"Option"** means an option granted by the Company to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (n) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;

(o) **"Optionee"** means a person who is a director, officer, employee, consultant or other personnel of the Company or a subsidiary of the Company; a Company wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan;

(p) **"Option Agreement"** means the Stock option agreement as defined in sec 9 below.

(q) **"Plan"** shall mean the Company's incentive stock option plan as embodied herein and as from time to time amended;

(r) **"Securities Act"** means the *Securities Act* (Ontario), as amended, or such other successor legislation as may be enacted, from time to time; and

(s) **"Securities Laws"** means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act.

(t) **"Share"** or **"Shares"** means, as the case may be, one or more common shares without par value in the capital stock of the Company

(u) **"Trading Day"** means a business day during which trades are executed on the Canadian Securities Exchange or any other stock exchange on which the Common Shares are listed;

(v) **"Vest"** or **"Vested"** or **"Vesting"** means that portion of the Option granted to the Optionee which is available to be exercised by the Optionee at any time and from time to time

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies/Securities Act, including without limitation "Consultant", "Disinterested Shareholder Approval", "Employee", "Insider", "Investor Relations Activities" and "Management Company Employee".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Company and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Powers of Special Committee/Board of Directors

The Special Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees, Consultants or service providers to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Dates, Exercise Price and Vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and amend the terms of any Options before they are issued;

- (iv) determine when Options shall be granted; and
- (v) determine the number of Shares subject to each Option;
- (h) accelerate the Vesting schedule of any Option previously granted, subject to limitations on option grants; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

All determinations made by the Special Committee/Board of Directors in good faith shall be final, conclusive and binding upon all persons. The Special Committee/Board of Directors shall have all powers necessary or appropriate to accomplish its duties under this Plan.

5. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Company shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

6. Participation

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Company.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or any subsidiary of the Company.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Company or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Company or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Company in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Company on exercise of the Option, pursuant to this Plan.

7. Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan.

8. Common Shares Subject to Options

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Company's other previously established stock option plans or grants, shall not result at any time in:

- (a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;
- (b) the grant to Insiders within a 12-month period, of a number of Options exceeding 10% of the outstanding Common Shares;
- (c) the grant to any one (1) Optionee within a twelve month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite Disinterested Shareholder Approval;
- (d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or
- (e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Company.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

9. Option Agreement

A written agreement will be entered into between the Company and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the “**Stock Option Agreement**”). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

10. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the “**Expiry Date**”), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulator's authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted and shall not be lower than the greater of the closing Market Price of the Common share (a) on the trading day prior to the date of grant of the stock options and (b) the date of grant of options.

In addition to any resale restrictions under Securities Laws, any Option granted under this Plan and any Common Shares issued upon the due exercise of any such Option so granted will be subject to a four-month Exchange hold period commencing from the date of grant of the Option, if the exercise price of the Option is granted at less than the Market Price, in which case the Option, and the Common Shares issued upon due exercise of the Option, if applicable, will bear the following legend:

“Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months and one day from the date of grant].”

11. Exercise of Options

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist. The Exercise Price shall not be less than the price determined in accordance with CSE policies while the Company's Shares are listed on the CSE. As of the date hereof, CSE policies mandate that the Exercise Price must be no less than the greater of the closing market prices of the Shares on (a) the trading day prior to the date of grant of the Option, and (b) the date of grant of the Option.

Notwithstanding any other provision hereof, Options granted to persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the date of grant with no more than 1/4 of any such Options granted vesting in any three-month period.

The exercise of any Option will be conditional upon receipt by the Company at its head office of: (i) a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised; (ii) cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised; and (iii) make suitable arrangements with the Company, in accordance with Section 10, for the receipt by the Company of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the “**Withholding Obligations**”).

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Company, such a representation is required by law.

12. No obligation to Exercise

Optionees shall be under no obligation to exercise Options granted under this Plan.

13. Withholding Taxes

Upon the exercise of an Option by an Optionee, the Company shall have the right to require the Optionee to remit to the Company an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board of Directors or by applicable law, satisfaction of the amount of the Withholding Obligations (the **"Withholding Amount"**) may be accomplished by any of the following methods or by a combination of such methods as determined by the Company in its sole discretion:

- (i) the tendering by the Optionee of cash payment to the Company in an amount less than or equal to the Withholding Amount; or
- (ii) the withholding by the Company from the Common Shares otherwise due to the Optionee such number of Common Shares as it determines are required to be sold by the Company, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the option agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Company an irrevocable power of attorney to effect the sale of such Common Shares and to have acknowledged and agreed that the Company does not accept responsibility for the price obtained on the sale of such Common Shares;
- (iii) the withholding by the Company from any cash payment otherwise due by the Company to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount; provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the option agreement shall provide that the Optionee (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan and an acknowledgement that neither the Board of Directors nor the Company shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Plan and none of the Board of Directors, the Company, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

14. Shareholder Approval of the Plan

If required by a Regulatory Authority or by the Special Committee/Board of Directors, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any Options granted under this Plan will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

15. Amendment of Option or Plan

Subject to any required Regulatory Approvals, the Special Committee/Board of Directors may from time to time amend any existing Option or the Plan before options are issued provided that where such amendment relates to an existing Option and it would:

- (a) materially decrease the rights or benefits accruing to an Optionee; or
- (b) materially increase the obligations of an Optionee;

then, unless otherwise excepted out by a provision of this Plan, the Committee must also obtain the written consent of the Optionee in question to such amendment. If at the time the Exercise Price of an Option is reduced the Optionee is an Insider of the Company, the Insider must not exercise the option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company.

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

If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within sixty (60) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Company pursuant to any medical or disability plan of the Company shall be deemed to be an employee for the purposes of the Plan.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of the Plan shall bind the Company and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Company shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or
- (b) any change in control of the Company,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Company shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Company prior to the completion of such transaction.

15. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Company shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Company on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Company with or into any other Company (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Company shall pay all costs of administering the Plan.

17. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Company or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Company if required by the Exchange or such regulatory authority. Subject to Exchange Policies, Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Company at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

(c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein without giving effect to the conflicts of laws principles thereof and without reference to the laws in any other jurisdiction. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of Ontario.

19. Effective Date

This Plan will become effective as of and from April 8, 2020

SCHEDULE "F"

UBIQUE MINERALS LIMITED (Subsidiary)

STOCK OPTION PLAN

1. Purpose

The purpose of the Plan is to: (i) provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer objectives of the Company; (ii) give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and (iii) attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

"Board of Directors" means the Board of Directors of the Company;

"Common Shares" means common shares in the capital of the Company;

"Company" means Ubuque Minerals Limited and any successor Company and any reference herein to action by the Company means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;

"Market Price" means the price for the Common Shares established by the Board of Directors

"Option" means an option granted by the Company to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;

"Option Period" means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;

"Optionee" means a person who is a director, officer, employee, consultant or other personnel of the Company or a subsidiary of the Company; a Company wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan;

"Plan" shall mean the Company's incentive stock option plan as embodied herein and as from time to time amended;

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act.

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Company and on all persons eligible to participate in the Plan, subject to shareholder approval if required. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors

appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. The Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine.

5. Participation

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Company. Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or any subsidiary of the Company. Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Company or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Company or any of its subsidiaries. No Optionee shall have any of the rights of a shareholder of the Company in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Company on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Company's other previously established stock option plans or grants, shall not result at any time in:

(a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;

(b) the grant to Insiders within a 12-month period, of a number of Options exceeding 10% of the outstanding Common Shares;

(c) the grant to any one (1) Optionee within a twelve month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite Disinterested Shareholder Approval;

(d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or

(e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Company. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

7. Option Agreement

A written agreement will be entered into between the Company and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

8. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier

termination as provided in Sections 11 and 12 hereof.

Subject to any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted.

9. Exercise of Options

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Notwithstanding any other provision hereof, Options granted to persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the date of grant with no more than 1/4 of any such Options granted vesting in any three-month period. The exercise of any Option will be conditional upon receipt by the Company at its head office of: (i) a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised; (ii) cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised; and (iii) make suitable arrangements with the Company for the receipt by the Company of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the "Withholding Obligations").

10. Withholding Taxes

Upon the exercise of an Option by an Optionee, the Company shall have the right to require the Optionee to remit to the Company an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board of Directors or by applicable law, satisfaction of the amount of the Withholding Obligations (the "Withholding Amount") may be accomplished by any of the following methods or by a combination of such methods as determined by the Company in its sole discretion: (i) the tendering by the Optionee of cash payment to the Company in an amount less than or equal to the Withholding Amount; or (ii) the withholding by the Company from the Common Shares otherwise due to the Optionee such number of Common Shares as it determines are required to be sold by the Company, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the option agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Company an irrevocable power of attorney to effect the sale of such Common Shares and to have acknowledged and agreed that the Company does not accept responsibility for the price obtained on the sale of such Common Shares; (iii) the withholding by the Company from any cash payment otherwise due by the Company to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount; provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the option agreement shall provide that the Optionee (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan and an acknowledgement that neither the Board of Directors nor the Company shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Plan and none of the Board of Directors, the Company, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

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

If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within ninety (90) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Company pursuant to any medical or disability plan of the Company shall be deemed to be an employee for the purposes of the Plan.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative, and to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution. Subject to the foregoing, the terms of the Plan shall bind the Company and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Company shall have the power, in the event of (a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or (b) any change in control of the Company, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Company shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Company prior to the completion of such transaction.

15. Anti-Dilution of the Option

In the event of:

(a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Company shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;

(b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Company on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or

(c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Company with or into any other Company (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Company shall pay all costs of administering the Plan.

17. Termination and Amendment

(a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Company or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.

(b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Company if required by the Exchange or such

regulatory authority. Subject to Exchange Policies, Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Company at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

18. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

19. Effective Date

This Plan will become effective as of and from July 26, 2019.

SCHEDULE “G”

GreenBank Staminier Share Purchase Agreement Dated March 11, 2020

GREENBANK CAPITAL INC.

and

**EACH OF THE SHAREHOLDERS
OF STAMINIER LIMITED**

and

STAMINIER LIMITED

SHARE PURCHASE AGREEMENT

DATED: 11th MARCH 2020

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Agreed form documents:

- Disclosure Letter
- Buyer Disclosure Letter
- Lock-Up agreement
- Loan Note instrument
- Debt conversion agreement

Documents to be completed simultaneously with this Agreement:

- The Presthurst Call Option Agreement
- The Loan Agreement between the Company and the Buyer

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made on this 11th day of March 2020.

B E T W E E N:

GREENBANK CAPITAL INC.,

a corporation incorporated pursuant to the laws of the Province of British Columbia, Canada with ISIN number CA3935762029 whose registered office is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 (hereinafter referred to as the “**Buyer**”)

and

Each of the shareholders of STAMINIER LIMITED,

whose names and addresses are set out in Schedule 2 hereto (hereinafter referred to individually and collectively as the “**Sellers**”)

and

STAMINIER LIMITED,

a corporation incorporated pursuant to the laws of the United Kingdom with Registration number 10852622 whose registered office is located at 26 North Street, Horsham, England, RH12 1RQ (hereinafter referred to as the “**Company**”)

WHEREAS:

- (A) The Sellers are collectively the owners of the legal and beneficial title to 9,500,003 of the issued and outstanding ordinary shares of the Company representing 19% of the Company’s issued share capital (the “Initial Sale Shares”);
- (B) Each Seller owns the legal and beneficial title to the number of Initial Sale Shares set out opposite his/her/its respective name in Schedule 2 hereto; and
- (C) The Sellers, as the registered and beneficial owners of all of the Initial Sale Shares, have individually and collectively agreed to sell and the Buyer has agreed to buy the Initial Sale Shares subject to the terms and conditions of this Agreement.

NOW THEREFORE THE PARTIES HERETO AGREE AS FOLLOWS:

1. Interpretation

1.1 The definitions and rules of interpretation in this clause apply in this Agreement.

“Accounts”: means the audited accounts of Staminier Limited for the accounting period ended on the Accounts Date, including the statement of financial position as at the Accounts Date and the related notes to such accounts as required by law and applicable accounting standards, copies of which are included in the Disclosure Bundle.

“Accounts Date”: means 31 July 2019

“Agreement”: means this Share Purchase Agreement dated 11th March 2020

“BC Companies Act”: means the *Business Corporations Act (British Columbia)*, SBC 2002, Ch 57.

“Business”: means the business carried on by Staminier.

“Business Day”: a means a day other than a Saturday, Sunday or public holiday in England or Canada when banks are open for business.

“Buyer’s Solicitors”: means Robert M. Isles, Lawyer, with an office at 1102, 44 Victoria Street, Toronto, Ontario M5C 1Y2, Canada.

“Buyer Disclosure Bundle”: means the bundle of documents, in agreed form, annexed to the Buyer Disclosure Letter.

“Buyer Call Option”: means the right of the Buyer within six months of the date of this Agreement to purchase the Option Shares pursuant to clause 8.1

“Buyer Disclosure Letter”: means the letter, in agreed form from the Buyer to the Sellers with the same date as this Agreement and described as the Second Disclosure Letter, together with the related Disclosure Bundle.

“Buyer Warranties”: means the warranties given by the Buyer pursuant to clause 8 and set out in Schedule 5.

“CA 2006”: means the Company Act 2006 (U.K.).

“CSE”: means the Canadian Securities Exchange whose address is 100 King Street West, Suite 7210, Toronto, Ontario, M5X 1E1

“Claim”: means a claim for breach of any of the Warranties.

“Common Shares”: means common shares of no par value in the issued capital of the Buyer.

“Company” means Staminier Limited whose company number is 10852622 and registered address is 26 North Street, Horsham, RH12 1RQ.

“Completion”: completion of the sale and purchase of the Initial Sale Shares in accordance with this Agreement.

“Completion Date”: the date of this Agreement or satisfaction of the Conditions Precedent whichever is later.

“Conditions Precedent”: has the meaning given in Clause 5

“Connected”: has, in relation to a person, the meaning given in section 1122 of the CTA 2010.

“Initial Consideration Shares”: the 22,494,262 Common Shares of the Buyer representing 44.93% of the Enlarged Share Capital to be allotted and issued to the Sellers in accordance with Clause 3.1(a) in consideration for the sale of the Initial Sale Shares.

“CTA 2010”: the *Corporation Tax Act 2010* (U.K.).

“Director”: means each person who is a director or shadow director of the Company or the Subsidiary, as set out in Schedule 1.

“Disclosed”: means fairly disclosed (with sufficient details to identify the nature and scope of the matter disclosed) in or under the Disclosure Letter.

“Disclosure Bundle”: means the bundle of documents, in agreed form, annexed to the Disclosure Letter.

“Disclosure Letter”: means the letter, in agreed form from the Sellers to the Buyer with the same date as this Agreement and described as the Disclosure Letter, together with the Disclosure Bundle.

“Enlarged Share Capital”: means the existing Common Shares of the Buyer plus the Initial Consideration Shares issued to the Sellers in exchange for 19% of the 50,000,020 issued ordinary shares of the Company

“Encumbrance”: means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

“Initial Sale Shares”: means 9,500,003 of the issued and outstanding ordinary shares of the Company representing 19% of the Company’s issued share capital

“Option Shares”: means 40,500,017 issued ordinary shares of the Company, being the existing 50,000,020 issued ordinary shares of the Company less the Initial Sale Shares

“FRS 102”: means Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council of the UK and in force for the accounting period ended on the Accounts Date.

“Group”: means, in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group.

“holding company”: has the meaning given in Clause 1.11

“IFRS” means the International Financial Reporting Standards as issued by the IFRS Foundation and the International Accounting Standards Board (IASB).

“Lock-Up agreement”: means the lock up agreement **between the Company, the Buyer and Mrs Zara Wettreich** initialled and attached to this Agreement for the purposes of identification

“Longstop Date”: means the 31st day of March 2020.

“Loan Notes”: means C\$709,852 of 5 Year 3% Convertible Redeemable Loan Notes of the Buyer in the approved form, the instrument of which together with the related debt conversion agreement is initialled and attached to this Agreement for the purposes of identification.

“OSC”; means the Ontario Securities Commission whose address is 20th Floor, 20 Queen Street West, Toronto ON, M5H 3S8

“Option Consideration Stock”: means the 87,789,202 Deferred Notes of the Buyer issued in exchange for the Option Shares issued pursuant to the exercise of either the Buyer Call Option or the Sellers Put Option,

“Deferred Notes”: means 87,789,202 5 year non interest bearing convertible loan notes, which are non-voting and grant the holder the right on demand to the Buyer to convert each Deferred Note held by them into one new Common Share provided that, until such time as a prospectus has been produced by the Buyer, the Deferred Notes cannot be converted into Common Shares if any conversion would result in the Deferred Note holders owning more than 45% of the voting shares of the Buyer. In the event of the liquidation of the Buyer the Deferred Notes rank ahead of the equity capital of the Buyer in the event of a winding up.

Purchase Price”: the consideration for the Initial Sale Shares, as set out in, and to be paid or satisfied in accordance with clause 3.

“Initial Sale Shares”: means 9,500,003 of the issued and outstanding ordinary shares of the Company representing 19% of the Company’s issued ordinary shares of £0.05 each.

“Sellers’ Solicitors”: Howard Kennedy LLP, 1 London Bridge, London SE1 9BG.

“Sellers Put Option”: means the right of the Company to sell the Option Shares pursuant to clause 8.2

“Subsidiary”: has the meaning given in clause 1.11

“subsidiary undertaking”: means a subsidiary undertaking as defined in section 1162 of the CA 2006.

“Tax”: means all forms of tax and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the UK or Canada or any other jurisdiction (including, for the avoidance of doubt, National Insurance contributions in the UK and corresponding obligations elsewhere) and any penalty, fine, surcharge, interest, charges or costs relating to it (including interest and penalties arising from the failure of the Companies or the Subsidiary to make adequate instalment payments under the Corporation Tax (Instalments Payments) Regulations 1998 (SI 1998/3175) in any period ending on or before Completion).

“Tax Authority”: any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official competent to impose, administer, levy, assess or collect Tax in the UK, Canada, any province of Canada or elsewhere.

“Transaction”: the transaction contemplated by this Agreement or any part of that transaction.

“Transaction Documents”: this Agreement, the Disclosure Letter and any other document to be entered into pursuant to this Agreement in connection with the Transaction.

“Total Shares”; means the 50,000,020 existing issued ordinary shares of the Company

“Warranties”: the warranties given by the Sellers pursuant to clause 7 and set out in Schedule 4.

1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this Agreement.

- 1.3 References to clauses and Schedules are to the clauses of and Schedules to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule.
- 1.4 The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.
- 1.5 A reference to this Agreement or any other agreement or document referred to in this Agreement , is a reference to this Agreement or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of this Agreement) from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.9 This Agreement shall be binding on and enure to the benefit of, the parties to this Agreement and their respective personal representatives, successors and permitted assigns, and references to a **party** shall include that party's personal representatives, successors and permitted assigns.
- 1.10 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the CA 2006 or as defined in section 2(2) of the *Business Corporations Act (British Columbia)*, SBC 2002, Ch 57.
- 1.12 A reference to the Sellers shall include a reference to each of them.
- 1.13 Unless otherwise expressly provided in this Agreement , a reference to writing or written includes fax and email.
- 1.14 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.15 References to a document in **agreed form** are to that document in the form agreed by the parties and initialled by them or on their behalf for identification.

- 1.16 Unless otherwise provided, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.17 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.18 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.19 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. **Sale and purchase**

- 2.1 On the terms of this Agreement, at Completion the Sellers shall sell and the Buyer shall buy the Initial Sale Shares with full title guarantee and free from all Encumbrances, together with all rights that attach (or may in the future attach) to the Initial Sale Shares including, in particular, the right to receive all dividends and distributions declared, made or paid on or after the Completion Date.
- 2.2 Each Seller waives any rights of pre-emption or other restrictions on transfer in respect of the Initial Sale Shares (or any of them) conferred by the Company's constitutional documents or otherwise and shall, before Completion, procure the irrevocable waiver of any such rights or restrictions conferred on any other person who is not a party to this Agreement.
- 2.3 The Buyer is not obliged to complete the purchase of any of the Initial Sale Shares unless the purchase of all the Initial Sale Shares is completed simultaneously.

3. **Purchase Price**

- 3.1 The Purchase Price is the net asset value per share of the Company multiplied by the Initial Sale Shares subject to the following
- (a) allotting and issuing on Completion to each of the Sellers, credited as fully paid, the Initial Consideration Shares set out opposite their respective names in Schedule 2.
 - (b) The purchase price is calculated using the Company's net asset value based on its audited financials dated at the Accounts Date. It is subject to a purchase price adjustment for any reduction in fair value between the Accounts Date and the date of the exercise of the Buyer's Call Option or the Seller's Put Option. .

3.2 The Initial Consideration Shares and the | Deferred Notes shall be apportioned between the Sellers in the proportions set out opposite their respective names Schedule 2.

3.3 The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer for each and any Claim.

4. **Consideration Shares**

4.1 The Initial Consideration Shares and any Common Shares resulting from the conversion of the Deferred Notes shall rank *pari passu* in all respects with the existing Common Shares, including the right to receive all dividends declared, made or paid after the Completion Date (save that they shall not rank for any dividend or other distribution of the Buyer declared made, or paid by reference to a record date before the Completion Date).

5. **Conditions Precedent**

5.1 Completion is subject to and conditional upon the following Conditions having been either waived in writing by the Sellers or fully satisfied:

- a) the restoration of trading in the Common Shares of the Buyer on the CSE providing also that at the time of, or prior to, trading in the Common Shares resuming on the CSE, the Buyer knows of no reason why trading in the Common Shares will not also resume on the Borse Frankfurt and the USA OTC Pink Market within three working days of the resumption of trading in the Common Shares on the CSE;
- b) the conversion of the C\$709,852 of connected party loans referred to in the Buyer's last audited accounts and subsequent SEDAR filings into the Loan Notes.
- c) execution of the Call Option agreement
- d) execution of the Lock Up agreement

If these Conditions Precedent have not been satisfied by the Longstop Date, this Agreement shall be void and of no effect.

6. **Completion**

6.1 Completion shall take place on the Completion Date at the offices of the Buyer's Solicitors or at such other place as is agreed by the parties in writing.

6.2 At Completion:

- (a) the Sellers shall:

- (i) deliver or cause to be delivered to the Buyer the items listed in paragraph 1 of Schedule 3;
 - (ii) procure that a board meeting of the Company is held at which the matters set out in paragraph 2 of Schedule 3 are carried out;
 - (iii) deliver any other documents referred to in this Agreement as being required to be delivered by the Sellers at Completion; and
 - (iv) deliver a signed acknowledgement of the Buyer Disclosure Letter;
 - (v) Execute the Loan Agreement between the Company and the Buyer, and acknowledge that it is a non-negotiable contingency of the Agreement. The first Loan instalment is to be paid on March 20th, 2020 and the loan instalments thereafter are to continue as per the instalment schedule contained in the Loan Agreement]
- (b) the Buyer shall (subject to the Sellers complying with their obligations in clause 6.2(a)):
- (i) appoint one director of the Buyer (“New Director”) nominated by the Company such that the Board of Directors of the Buyer immediately upon Completion shall be six existing directors of the Buyer and one New Director.
 - (ii) deliver to the Sellers six month lock-in agreements from each shareholder holding Common Shares representing 5% or more of the issued share capital of the Buyer immediately following Completion, preventing the shareholder from selling Common Shares;
 - (iii) deliver to the Sellers a certified copy of the resolutions in agreed form adopted by the board of directors of the Buyer approving the Transaction, the allotment and issue of the Initial Consideration Shares and the Deferred Notes to the Sellers in accordance with this Agreement and the execution and delivery of this Agreement and any other documents to be delivered by the Buyer at Completion;
 - (iv) deliver to each of the Sellers a duly sealed share certificate or Direct Registration Statement in respect of the Initial Consideration Shares issued to that Seller in accordance with clause 3 and enter each Seller’s name in the Buyer’s register of members as the holder of such Initial Consideration Shares

- (v) deliver a signed acknowledgement of the Disclosure Letter; and

7. **Post Completion**

At the next General Meeting of the Buyer, the Buyer shall propose the election of a director nominated by the Company to the Board of the Buyer and Mr. David Robino shall retire as directors of the Buyer such that immediately following the Annual General Meeting the Board of the Buyer shall consist of 5 current directors of the Buyer and 2 new directors

8. **Put and Call Option**

8.1 For a period of six months from the date of this Agreement the Buyer has the option to purchase the Option Shares subject to the Buyer complying with any regulatory requirement of the CSE or OSC, including inter alia the production of a prospectus, to permit the Buyer to acquire the Option Shares without a trading halt of the Common Shares on the CSE being triggered.

8.2 For a period of not less than seven months nor more than one year from the date of this Agreement Richard Beresford or Presthurst Limited, on behalf of the Sellers, may require the Buyer to acquire all (but not some only) of the Option Shares by the issuance by the Buyer to the Sellers of the Option Consideration Stock, provided that any Deferred Notes cannot be converted into Common Shares if any conversion would result in the Deferred Note holders owning more than 45% of the voting shares of the Buyer unless the Buyer has published a CSE-compliant prospectus. The Buyer undertakes to publish a prospectus complying with the requirements of the CSE within 90 days of being required to do so by the Deferred Note holders providing that the net asset value of Staminier is not less than £2.25m as determined by a regulated independent professional services firm. The Buyer also undertakes to produce a prospectus if required to do so by the CSE or any other competent regulatory authority in order to give effect to this Agreement.

8.3 The consideration for the Option Shares shall be the Option Consideration Stock which shall be apportioned between the Sellers in the proportions set out opposite their respective names in Schedule 2.

9. **Sellers Warranties**

9.1 The Sellers warrant in the terms of the Warranties in Schedule 4.

9.2 Warranties qualified by the expression “**so far as the Sellers are aware**” or any similar expression are deemed to be given to the best of the knowledge, information and belief of the Sellers after they have made due and careful enquiries.

9.3 Each of the Warranties is separate and, unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this Agreement.

10. **Buyer Warranties**

10.1 The Buyer warrants in the terms of the Buyer Warranties in Schedule 5.

10.2 Warranties qualified by the expression “**so far as the Buyer is aware**” or any similar expression are deemed to be given to the best of the knowledge, information and belief of the Buyer after they have made due and careful enquiries.

10.3 Each of the Warranties is separate and, unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this Agreement.

11. **Limitations on claims**

11.1 The aggregate liability of the Sellers for all Claims shall not exceed an amount equal to the cash sums actually received by the Sellers from the sale of any Initial Consideration Shares or Option Consideration Stock at the date of such claims. If no, or insufficient, Initial Consideration Shares or Option Consideration Stock have been sold to meet any valid claim,

11.2 the Sellers can be required by the Buyer to sell sufficient Initial Consideration Shares or Option Consideration Stock within 90 days to meet such claim but no claim may exceed the total proceeds of any sale.

11.3 The Sellers shall not be liable for a Claim unless:

(a) the Sellers’ liability in respect of such Claim (together with any connected Claims) exceeds £50,000; and

(b) the amount of the Sellers’ liability in respect of such Claim, either individually or, when aggregated with the Sellers’ liability for all other Claims (other than those excluded under clause 9.2 (a)) exceeds £125,000, in which case the Sellers shall be liable for the whole amount claimed (and not just the amount above the threshold specified in this clause.

For the purposes of this clause a Claim is “**connected**” with another Claim if the Claims arise from the same facts, events or circumstances.

11.4 The Sellers shall not be liable for a Claim unless notice in writing summarising the nature of the Claim (in so far as it is known to the Buyer) and, as far as is reasonably practicable, the amount claimed, has been given by or on behalf of the Buyer to the Sellers on or before the expiry of the period of 18 months commencing on the Completion Date.

- 11.5 The Sellers shall not be liable for a Claim to the extent that the Claim:
- (a) arises from facts, events or circumstances that have been Disclosed or which are within the actual knowledge of the Buyer at the date of this Agreement whether arising as a result of its investigation of the Company or otherwise; or
 - (b) relates to a matter specifically provided for in the Accounts.
- 11.6 Neither the Buyer (nor any other member of the Buyer's Group) shall be entitled to recover damages, or obtain payment, reimbursement, restitution or indemnity more than once in respect of the same loss, shortfall, damage, deficiency, breach or other event or circumstance.
- 11.7 The Buyer agrees that rescission shall not be available as a remedy for any breach of this Agreement and the Buyer shall not be entitled to rescind or terminate this Agreement.
- 11.8 The Buyer shall (and shall cause the Company to) take all reasonable steps to avoid or mitigate any loss or liability that may give rise to a Claim.

12. **Confidentiality and announcements**

- 12.1 Each party undertakes to the other that they shall keep confidential the terms of this Agreement and the other Transaction Documents, and all and any confidential information in their knowledge or possession and they shall only use such information for the purposes contemplated by this Agreement.
- 12.2 Notwithstanding any other provision of this Agreement, none of the parties shall be obliged to keep confidential or to restrict their use of any information that:
- (a) is or becomes generally available to the public other than as a result of its disclosure by a party in breach of this Agreement ; or
 - (b) was, is or becomes available to the relevant party on a non-confidential basis from a person who, to that party's knowledge, is not bound by a confidentiality agreement or otherwise prohibited from disclosing the information to that party.
- 12.3 Notwithstanding any other provision of this Agreement, the parties may disclose any information that they are otherwise required to keep confidential under this clause 12:
- (a) to any of their employees, officers, consultants, representatives or advisers who need to know such information for the purposes of advising on this Agreement or facilitating the Transaction, or enforcing the terms of this Agreement or any of the Transaction Documents provided that the party making the disclosure informs the recipient of the confidential nature of the information before disclosure and

procures that each recipient shall, in relation to any such information disclosed to them, comply with the obligations set out in this clause 12 as if they were that party. The party making a disclosure under this clause shall, at all times, be liable for any failure of its recipients to comply with the obligations set out in this clause 12;

- (b) to the extent that the disclosure is required:
 - (i) by the laws of any jurisdiction to which the disclosing party is subject;
 - (ii) by an order of any court of competent jurisdiction, or any regulatory, judicial, governmental or similar body, or any Tax Authority or securities exchange of competent jurisdiction;

12.4 Nothing in clause **Error! Reference source not found.**12 shall prevent a party from making an announcement required by law or any governmental or regulatory authority (including any Tax Authority), any securities exchange, or any court or other authority of competent jurisdiction, provided that the party required to make the announcement consults with the other parties and takes into account the their reasonable requests concerning the content of the announcement before it is made.

12.5 The parties shall issue a press release in agreed form immediately after Completion.

12.6 The Buyer may at any time after Completion announce its acquisition of the Initial Sale Shares to any employees, clients, customers or suppliers of the Company, the Subsidiary or any other member of the Buyer's Group in the form agreed.

13. **Further assurance**

13.1 At their own expense, each party shall (and shall use reasonable endeavours to procure that any relevant third party shall) promptly execute and deliver such documents as the other party may reasonably require from time to time for the purpose of giving full effect to this Agreement and/or any of the Transaction Documents.

13.2 Each Seller undertakes to the Buyer that, if and for so long as they remain the registered holder of any of the Initial Sale Shares after Completion, they shall:

- (a) hold such Initial Sale Shares, together with all dividends and any other distributions of profits or other assets in respect of such Initial Sale Shares, and all rights arising out of or in connection with them, in trust for the Buyer;
- (b) deal with and dispose of Initial Sale Shares, dividends, distributions, assets and rights as the Buyer shall direct;

- (c) exercise all voting rights attached to such Initial Sale Shares in such manner as the Buyer shall direct; and
- (d) if required by the Buyer, execute all instruments of proxy or other documents as may be necessary to enable the Buyer to attend and vote at any meeting of the Company.

14. **No agency**

The parties confirm they are acting on their own behalf in relation to the Transaction and not for the benefit of any other person.

15. **Entire agreement**

This Agreement (together with the other Transaction Documents) constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

16. **Variation and waiver**

16.1 No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

16.2 No failure or delay by any person to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law shall prevent or restrict the further exercise of that or any other right or remedy.

16.3 Except as expressly provided in this Agreement , the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

16.4 A party that waives a right or remedy provided under this Agreement or by law in relation to one party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

17. **Costs**

Except as expressly provided in this Agreement , each party shall pay its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement and the other Transaction Documents.

18. Notices

- 18.1 For the purposes of this clause, “**notice**” includes any other communication.
- 18.2 A notice given to a party under or in connection with this Agreement :
- (a) shall be in writing and in English;
 - (b) shall be signed by or on behalf of the party giving it;
 - (c) shall be sent to the party for the attention of the contact and to the address specified in clause 18.4 or to such other contact or address as that party may notify in accordance with clause 18.5; and
 - (d) shall be:
 - (i) delivered by hand;
 - (ii) sent by pre-paid first class post or another next working day delivery service providing proof of delivery; or
 - (iii) sent by pre-paid airmail providing proof of delivery.
- 18.3 Any notice to be given under this Agreement to or by:
- (a) all of the Sellers, shall be deemed to have been properly given if it is given to or by (as the case may be) the Sellers’ representative specified in clause 18.4; or
 - (b) some of the Sellers only, shall be given to or by (as the case may be) the relevant Seller and, in the case of a notice given to a Seller, to the address as set out in Schedule 2.
- 18.4 The addresses and contacts for service of notices on the Buyer and the Sellers’ representative are:
- (a) Buyer
 - (i) address: 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7
 - (ii) for the attention of: Mark Wettreich
 - (b) Sellers’ representative
 - (i) name: Staminier Limited
 - (ii) address: Minster House, 42 Mincing Ln, London EC3R 7AE
 - (iii) for the attention of: Richard Beresford.
- 18.5 A party may change its details for service of notices as specified in clause 18.4 by giving notice (provided that in the case of a change to the party’s postal address for service the new address is an address in the UK or Canada). Any notice of a change to the identity of the Sellers’ representative must be signed by all the Sellers to be effective. Any change notified pursuant to this clause shall take effect at 6.00 pm on the later of:
- (a) the date, if any, specified in the notice as the effective date for the change; and
 - (b) the date five Business Days after deemed receipt of the notice of change.
- 18.6 A notice is deemed to have been received (provided that all other requirements in this clause have been satisfied):
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;

- (b) if sent by pre-paid first class post or another next working day delivery service providing proof of delivery, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service;
- (c) if sent by pre-paid airmail providing proof of delivery, at 9.00 am on the fifth Business Day after posting or at the time recorded by the delivery service.

18.7 This clause 18 does not apply to the service of any proceedings or other documents in any legal action.

18.8 A notice given under or in connection with this Agreement is not valid if sent by email.

19. **Joint obligations**

19.1 Unless expressly provided otherwise, the Sellers shall be jointly and severally liable for their obligations, undertakings and liabilities under this Agreement.

19.2 The Buyer may take action against, grant time or other indulgence to, or release or compromise in whole or part the liability of, any one or more of the Sellers in respect of any warranty, indemnity, representation or other obligation under this Agreement without affecting the liability of any of the other Sellers who are liable (whether jointly and severally or otherwise) in respect of that warranty, indemnity, representation or other obligation.

20. **Interest**

20.1 Subject to Clause 20.3, if a party fails to make any payment due to any other party under this Agreement by the due date, then the defaulting party shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment.

20.2 Interest under this clause will accrue each day at 4% a year above the Bank of England's base rate from time to time.

20.3 In relation to payments disputed in good faith, interest under this clause is payable only after the dispute is resolved, on sums found or agreed to be due, calculated from the due date until payment.

21. **Severance**

If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

22. **Agreement survives Completion**

This Agreement (other than obligations that have already been fully performed) remains in full force after Completion.

23. **Third party rights**

23.1 This Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

23.2 The rights of the parties to rescind or vary this Agreement are not subject to the consent of any other person.

24. **Counterparts**

24.1 This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

24.2 Transmission of an executed counterpart of this Agreement (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If this method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall provide the others with the “wet-ink” of such counterpart as soon as reasonably possible thereafter.

24.3 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

25. **Rights and remedies - Inadequacy of damages**

Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of this Agreement. Accordingly, they shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this Agreement.

26. **Governing law and jurisdiction**

26.1 This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of British Columbia in Canada.

26.2 Each party irrevocably agrees that the courts of British Columbia shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

SCHEDULE 1

THE COMPANY

Name:	Staminier Limited
Registration number:	10852622
Registered office:	26 North Street, Horsham, England, RH12 1RQ
Issued share capital:	Amount: £2,500,000 Divided into: 50,000,020 ordinary shares of £0.05 each
Directors:	Tim Stanton Steve O'Carroll
Secretary:	None
Auditor:	PKF Littlejohn, 1 Westferry Circus, Canary Wharf, London E14 4HD
Registered charges:	None

SCHEDULE 2

SELLER DETAILS

Seller Name and Address	Number of Initial Sale Shares	Number of Initial Consideration Shares	Number of Option Shares	Number of Option Consideration Stock
All the shareholders whose names and addresses are on the Staminier share register as at close of business on the 11 th March 2020	9,500,003	22,494,262	40,500,017	87,789,202

SCHEDULE 3

SELLERS' OBLIGATIONS AT COMPLETION

1. Documents to be delivered at Completion

At Completion, the Sellers shall deliver (or cause to be delivered) to the Buyer:

- (a) transfers of the Initial Sale Shares, in agreed form, signed by the registered holders in favour of the Buyer;
- (b) the share certificates for the Initial Sale Shares in the names of the registered holders or an indemnity, in agreed form, for any lost certificates;
- (c) any waivers, consents or other documents required to enable the Buyer to be registered as the holder of the Initial Sale Shares, in each case in agreed form, and including an irrevocable waiver of any pre-emption right or other restriction on the transfer of the Initial Sale Shares conferred on any person who is not a party to this Agreement, duly signed by the holder of such right or restriction;
- (d) the original of any power of attorney under which any of the documents to be delivered to the Buyer under this paragraph 1 have been executed;
- (e) the registers, minute books and other records required to be kept by the Company under the CA 2006, in each case properly written up as at the Completion Date, together with the common seals (if any), certificate of incorporation and any certificates of incorporation on change of name for the Company;
- (f) signed minutes, in agreed form, of each of the board meetings held by the Company as required by paragraph 2 of this **Error! Reference source not found.**3; and
- (g) the Disclosure Letter, duly executed by each of the Sellers.
- (h) The Executed Loan Agreement

2. Completion board meeting

The Sellers shall cause a board meeting of the Company to be held at Completion, at which the following matters are approved:

- (a) the registration of the transfers of the Sale Shares delivered in accordance with paragraph (A) of this **Error! Reference source not found.**, subject only to the transfers being duly stamped at the Buyer's cost;
- (b) changing the accounting reference date of the Company to such date as is required by the Buyer (subject always to the requirements of the CA 2006);
- (c) changing the registered office of the Companies and the Subsidiary to such address as is required by the Buyer; and

SCHEDULE 4

SELLERS WARRANTIES

Unless otherwise Disclosed in the Disclosure Letter the Sellers make the following warranties

1. Power to sell the Total Shares

- 1.1 The Sellers have the requisite power and authority to enter into and perform this deed and each of the documents to which the Sellers are a party, and they constitute valid, legal and binding obligations on the Sellers in accordance with their respective terms.
- 1.2 The execution and performance by the Sellers of this deed and each of the documents to which they are a party will not breach or constitute a default under any articles of association, or any agreement, instrument, order, judgment or other restriction which binds the Sellers.

2. Shares in the Company

- 2.1 The Initial Sale Shares constitute 19% of the allotted and issued share capital of the Company and are fully paid, or credited as fully paid.
- 2.2 The Sellers are the sole legal and beneficial owners of the Total Shares and are entitled to transfer the legal and beneficial title to the Total Shares to the Buyer free from all encumbrances, without the consent of any other person.
- 2.3 No person has any right to require the transfer, creation, issue or allotment of any share, loan capital or other securities (or any rights or interest in them) of the Company, and neither the Sellers, nor the Company have agreed to confer any such rights, and no person has claimed any such rights.
- 2.4 No encumbrance has been granted to any person or otherwise exists affecting the Initial Sale Shares, the Option Shares or any unissued shares, debentures or other unissued securities of the Company, and no commitment to create any such encumbrance has been given, nor has any person claimed any right to such an encumbrance.

3. Constitutional and corporate documents

- 3.1 All returns, particulars, resolutions and other documents that the Company are required by law to file with, or deliver to, any authority have been correctly made up and duly filed or delivered.
- 3.2 All accounting, financial and other records of the Company (including statutory books and registers):
 - (a) have been properly prepared and maintained;
 - (b) constitute an accurate record of all matters required by law to appear in them;
 - (c) do not contain any material inaccuracies or discrepancies; and
 - (d) are in the possession of the Company.

4. Information

- 4.1 The particulars set out in Schedule 1 are true, accurate, complete and not misleading.

5. **Compliance and consents**

- 5.1 The Company have at all times conducted their business in accordance with, and have acted in compliance with, all applicable laws and regulations.
- 5.2 The Company hold all licences, consents, permits and authorities necessary to carry on their business in the places and in the manner in which they are carried on at Completion.

6. **Insurance**

- 6.1 The Company maintain, and have at all material times maintained, adequate insurance cover against all losses, liabilities and risks that are normally insured against by a person carrying on the same type of business as the Company.

7. **Disputes and investigations**

- 7.1 The Company are not engaged or involved in any of the following matters:
- (a) any litigation, or any administrative, arbitration or other proceedings, claims, actions or hearings (except for debt collection in the normal course of business);
or
 - (b) any dispute with, or any investigation, inquiry or enforcement proceedings by, any governmental, regulatory or similar body.
- 7.2 No proceedings have been threatened or are pending by or against the Company or any director or other person for whose acts the Company may be vicariously liable, and there are no circumstances likely to give rise to any such proceedings.

8. **Contracts and trading**

- 8.1 The Company are not a party to, or otherwise subject to any agreement, arrangement, understanding or commitment which is not in the ordinary and usual course of business, or is not on arm's length terms.
- 8.2 No notice of termination of a material contract has been received or served by the Company, and there are no grounds for the termination, rescission, avoidance, repudiation or a material change in the terms of any such contract.
- 8.3 The Company are not subject to any agreement, arrangement, understanding or commitment that involves obligations or liabilities that ought reasonably to be made known to the Buyer and has not been disclosed to the Buyer.

9. **Finance and guarantees**

- 9.1 There are no circumstances or matters which could affect the continuance of any of the financial facilities that are currently available to the Company, or which may result in an amendment of their terms.
- 9.2 No encumbrance over any of the assets of the Company is now enforceable, and there are no circumstances likely to give rise to any such enforcement.
- 9.3 No insolvency event has occurred in relation to the Company or the Sellers.

10. **Effect of sale of the Initial Sale Shares or the Option Shares**

- 10.1 The acquisition of the Initial Sale Shares or the Option Shares by the Buyer will not:
- (a) cause the Company to lose the benefit of any asset, right or privilege they presently enjoy; or
 - (b) relieve any person of any obligation to the Company, or enable any person to determine any such obligation, or to exercise any other right in respect of the Company.

11. **Accounts**

11.1 The definitions in this paragraph apply in this deed.

11.2 The Accounts:

- (a) show a true and fair view of the state of affairs of the Company as at the Accounts Date, and of their profit or loss and total comprehensive income for the accounting period ended on the Accounts Date;
- (b) comply with the requirements of the Company Act 2006 and all other applicable laws and regulations in the UK

12. **Changes since the Accounts Date**

12.1 Since the Accounts Date the Company have conducted their business in the normal course and as a going concern.

13. **Assets**

- 13.1 The assets included in the Accounts, together with any assets acquired by the Company since the Accounts Date, and all other assets used by the Company in connection with the business (except for those assets disposed of since the Accounts Date in the normal course of business) are:
- (a) legally and beneficially owned by the Company free from encumbrance or any other third party right, and the Company have good and marketable title to such assets; and
 - (b) in the possession and control of the Company.

14. **Employment**

- 14.1 Anonymised particulars of each employee and worker, and the principal terms of their respective contracts with the Company have been provided to the Buyer or will be provided to the Buyer within 30 days of the date of this deed.
- 14.2 No key employee other than already disclosed has indicated that they wish to leave the Company since the Accounts Date

15. **Retirement benefits**

- 15.1 Save for the auto-enrolment obligations referred to at paragraph 15.2, the Company have no obligation (whether or not legally binding) to provide or contribute towards pension, lump sum, death, ill-health, disability or accident benefits in respect of their current or former officers or employees and no proposal or announcement has been made to any employee

or officer of the Company about the introduction, continuance, increase or improvement of, or the payment of a contribution towards, any relevant benefits.

15.2 The Company has complied with their automatic enrolment obligations as required by the Pensions Act 2008 and associated legislation.

16. **Taxation**

16.1 All notices, returns (including any land transaction returns), reports, accounts, computations, statements, assessments, claims, disclaimers, elections and registrations and any other necessary information which have, or should have, been submitted by the Company to any Tax Authority for the purposes of Tax have been made on a proper basis, were submitted within applicable time limits and were accurate and complete in all material respects. None of the above is, or is likely to be, the subject of any material dispute with any Tax Authority.

16.2 All Tax (whether of the UK or elsewhere), for which the Company have been liable to account has been duly paid (insofar as such Tax ought to have been paid) and no penalties, fines, surcharges or interest have been incurred.

SCHEDULE 5

Buyer Warranties

Unless otherwise Disclosed in the Buyer Disclosure Letter the Buyer makes the following warranties

1. Power to acquire the Initial Sale Shares

- 1.1 The Buyer has the requisite power and authority including sufficient authorised but unissued share capital to enter into and perform this deed and each of the documents to which the Buyer is a party, and they constitute valid, legal and binding obligations on the Buyer in accordance with their respective terms.
- 1.2 The execution and performance by the Buyer of this deed and each of the documents to which it is a party will not breach or constitute a default under any articles of association, or any agreement, instrument, order, judgment or other restriction which binds the Buyer.

2. Fully Diluted Share Capital

- 2.1 the fully diluted issued and to be issued share capital of the Buyer prior to Completion is not more than 30,327,952 Common Shares;
- 2.2 No person has any right to require the transfer, creation, issue or allotment of any share, loan capital or other securities (or any rights or interest in them) of the Buyer, and the Buyer has not agreed to confer any such rights, and no person has claimed any such rights.
- 2.3 No encumbrance has been granted to any person or otherwise exists affecting any unissued Common Shares, debentures or other unissued securities of the Buyer, and no commitment to create any such encumbrance has been given, nor has any person claimed any right to such an encumbrance.

3. Constitutional and corporate documents

- 3.1 All returns, particulars, resolutions and other documents that the Buyer are required by law to file with, or deliver to, any authority have been correctly made up and duly filed or delivered.
- 3.2 All accounting, financial and other records of the Buyer (including statutory books and registers):
 - (a) have been properly prepared and maintained;
 - (b) constitute an accurate record of all matters required by law to appear in them;
 - (c) do not contain any material inaccuracies or discrepancies; and
 - (d) are in the possession of the Buyer.

4. Information

- 4.1 The particulars set out in this Schedule are true, accurate, complete and not misleading.

5. Compliance and consents

5.1 The Buyer have at all times conducted their business in accordance with, and have acted in compliance with, all applicable laws and regulations.

5.2 The Buyer hold all licences, consents, permits and authorities necessary to carry on their business in the places and in the manner in which they are carried on at Completion.

6. Insurance

6.1 The Buyer maintains, and have at all material times maintained, adequate insurance cover against all losses, liabilities and risks that are normally insured against by a person carrying on the same type of business as the Buyer.

7. Disputes and investigations

7.1 The Buyer is not engaged or involved in any of the following matters:

- (a) any litigation, or any administrative, arbitration or other proceedings, claims, actions or hearings (except for debt collection in the normal course of business); or
- (b) any dispute with, or any investigation, inquiry or enforcement proceedings by, any governmental, regulatory or similar body.

7.2 No proceedings have been threatened or are pending by or against the Buyer or any director or other person for whose acts the Buyer may be vicariously liable, and there are no circumstances likely to give rise to any such proceedings.

8. Contracts and trading

8.1 The Buyer is not a party to, or otherwise subject to any agreement, arrangement, understanding or commitment which is not in the ordinary and usual course of business, or is not on arm's length terms.

8.2 No notice of termination of a material contract has been received or served by the Buyer, and there are no grounds for the termination, rescission, avoidance, repudiation or a material change in the terms of any such contract.

8.3 The Buyer is not subject to any agreement, arrangement, understanding or commitment that involves obligations or liabilities that ought reasonably to be made known to the Sellers or the Sellers Representative and has not been so disclosed.

9. Finance and guarantees

9.1 There are no circumstances or matters which could affect the continuance of any of the financial facilities that are currently available to the Buyer, or which may result in an amendment of their terms.

9.2 No encumbrance over any of the assets of the Buyer is now enforceable, and there are no circumstances likely to give rise to any such enforcement.

9.3 No insolvency event has occurred in relation to the Buyer.

10. Accounts

10.1 The definitions in this paragraph apply in this deed.

- 10.2 The Buyer accounts to 31st January 2020 (“Buyer Accounts”):
- (a) show a true and fair view of the state of affairs of the Buyer as at 31st January 2020, and of their profit or loss and total comprehensive income for the accounting period ended on 31st January 2020 ;
 - (b) comply with the requirements of all applicable laws and regulations in Canada;
 - (c) (save as the accounts expressly disclose) have been prepared using the same accounting policies and estimation techniques as those adopted and applied in preparing the previous accounts of the Buyer.

11. **Changes since the Buyer Accounts**

- 11.1 Since the Buyer Accounts the Buyer have conducted their business in the normal course and as a going concern.
- 11.2 The annual operating costs of the Buyer at Completion do not exceed C\$480,000.
- 11.3 Following conversion of the Connected Party loans referred to in the Conditions Precedent, the net asset value of the Buyer immediately prior to Completion is not less than C\$400,000

12. **Assets**

- 12.1 The assets included in the Buyer Accounts, together with any assets acquired by the Buyer since the date of the Buyer Accounts, and all other assets used by the Buyer in connection with its business (except for those assets disposed of since the date of the Buyer Accounts in the normal course of business) are
- (a) legally and beneficially owned by the Buyer free from encumbrance or any other third party right, and the Buyer have good and marketable title to such assets; and
 - (b) in the possession and control of the Buyer.

13. **Employment**

- 13.1 Anonymised particulars of each employee and worker, and the principal terms of their respective contracts with the Buyer have been provided to Richard Beresford.
- 13.2 Other than the role changes disclosed to the Company, no key employee has indicated that they wish to leave the Buyer since the date of the Buyer Accounts

14. **Retirement benefits**

- 14.1 The Buyer have no obligation (whether or not legally binding) to provide or contribute towards pension, lump sum, death, ill-health, disability or accident benefits in respect of their current or former officers or employees and no proposal or announcement has been made to any employee or officer of the Buyer about the introduction, continuance, increase or improvement of, or the payment of a contribution towards, any relevant benefits.

15. **Taxation**

- 15.1 All notices, returns (including any land transaction returns), reports, accounts, computations, statements, assessments, claims, disclaimers, elections and registrations and

any other necessary information which have, or should have, been submitted by the Buyer to any Tax Authority for the purposes of Tax have been made on a proper basis, were submitted within applicable time limits and were accurate and complete in all material respects. None of the above is, or is likely to be, the subject of any material dispute with any Tax Authority.

- 15.2 All Tax (whether of Canada or elsewhere), for which the Buyer have been liable to account has been duly paid (insofar as such Tax ought to have been paid) and no penalties, fines, surcharges or interest have been incurred.