



Management Information Circular

Dated

March 24, 2025

Annual General and Special Meeting

Thursday May 1, 2025

8:00 AM MDT

Fantasyland Hotel

17700 87 Avenue NW

Edmonton, AB T5T 4V4

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General and Special Meeting (the "Meeting") of the holders (the "Shareholders") of common shares ("Common Shares") in the capital of McCoy Global Inc. (the "Corporation" or "McCoy Global") will be held at the Fantasyland Hotel, 17700 87 Avenue NW, Edmonton, AB T5T 4V4 on the 1st day of May, 2025, at 8:00 a.m. MDT for the following purposes:

1. to elect the Board of Directors of the Corporation for the ensuing year;
2. to receive and consider the Audited Consolidated Financial Statements of the Corporation for the fiscal years ended December 31, 2024 and 2023 together with the Auditors' Report thereon;
3. to appoint the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed appropriate, approve the ordinary resolution to approve all unallocated stock options issuable under the Corporation's Stock Option Plan;
5. to consider and, if deemed appropriate, approve the ordinary resolution to approve all unallocated restricted shares issuable under the Corporation's Restricted Share Plan; and
6. to transact such other business as may properly come before the Meeting.

The date for determination of the Shareholders entitled to receive Notice of the Meeting and vote shall be holders of Common Shares of record at the close of business on March 24th, 2025.

DATED at the City of Edmonton, in the Province of Alberta, this 27th day of February, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Jim Rakievich"

Jim Rakievich

President & Chief Executive Officer

INVITATION TO SHAREHOLDERS

On behalf of the Board of Directors and the executive management team of McCoy Global, we invite you to join us at McCoy Global Inc.'s Annual General and Special Meeting (the "Meeting"). The Meeting will be held:



Date: Thursday, May 1, 2025

Time: 8:00 a.m. MDT

Place: Fantasyland Hotel
17700 87 Avenue NW
Edmonton, AB T5T 4V4

At the Meeting, holders of Common Shares will be asked to consider and, if thought appropriate, approve the business items in the accompanying notice of meeting and this Management Information Circular. At the end of the Meeting, a question and answer session will take place and you will have an opportunity to meet your directors and executive management team.

A Shareholder who is unable to attend the Meeting in person and who wishes to ensure that such Shareholder's Common Shares will be voted at the Meeting, is requested to complete, date and execute the enclosed form of proxy or voting instruction form and deliver it by facsimile, by email, by hand or by mail or vote by telephone or via the internet, in each case in accordance with the instructions set out in the form of proxy or voting instruction form, as applicable, and in this Management Information Circular. All proxies, to be valid, must be deposited with the Corporation in care of Computershare Trust Company of Canada, Proxy Department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 at least forty-eight (48) hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment(s) thereof. Shareholders are cautioned that the use of the mail to transmit proxies is at each Shareholder's risk. Late proxies may be accepted or rejected by the Chair of the meeting at the Chair's discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Voting Method		If You Received a Proxy or Voting Instruction Form From:	If You Received a Voting Instruction Form From:
		Computershare	Broadridge Financial Solutions
Internet		investorvote.com	www.proxyvote.com
Facsimile		1-866-249-7775	Complete, date, and sign the voting instruction form and fax it to the number listed therein.
Telephone		1-866-732-8683 Toll Free	Call the toll-free number listed on your voting instruction form and vote using the control number provided therein.

Shareholder and Voting Information	5
1. Appointment and Revocation of Proxies.....	5
2. Advice to Beneficial Shareholders.....	6
3. Voting of Proxies	7
4. Quorum.....	8
5. Voting Securities and Principal Holders of Voting Securities	8
6. Frequently Asked Questions	8
Business to be Transacted.....	13
1. Election of Directors.....	13
Share Ownership Requirements	14
Director Profiles.....	15
2. Financial Statements	21
3. Appointment and Remuneration of Auditors.....	21
4. Approval of all Unallocated Stock Options Issuable Under the Corporation's Stock Option Plan.....	22
5. Approval of all Unallocated Restricted Shares Issuable Under the Corporation's Restricted Share Plan	23
6. Other Business	24
Compensation Discussion & Analysis.....	25
Human Resources, Compensation & Governance Committee	25
Compensation of Directors.....	25
Director Compensation	26
Annual Retainers and Board Meeting Fees.....	26
Director Participation in Employee Share Purchase Plan ("ESPP")	27
Directors' Deferred Share Unit ("DSU") Plan.....	27
Directors' Performance Share Unit ("DPSU") Plan.....	27
Total Compensation of Outside Directors	28
Outstanding Option-Based Awards and Share-Based Awards.....	29
Compensation of Executive Officers.....	30
Compensation Philosophy and Objectives	30
Executive Compensation Philosophy	30

Share Ownership Requirements	31
Compensation Elements and Positioning	32
Benchmarking Practices.....	33
Base Salary.....	33
Non-Equity Incentives	34
Equity Incentives.....	36
Summary of Executive Compensation	36
Outstanding Option-Based Awards	38
Incentive Plan Awards.....	39
Other Forms of Compensation	39
Performance Graph	42
Securities Authorized for Issuance under Equity Plans.....	43
Option Plan	43
Restricted Share Plan	46
Statement of Corporate Governance Practices	50
Board of Directors	50
Board Mandate.....	52
Position Descriptions	55
Chair of the Board of Directors.....	55
Chair of the Audit Committee.....	56
Chair of the Human Resources, Compensation and Governance (HRC&G) Committee.....	57
Chair of the Strategy and Capital Allocation Committee.....	59
Orientation and Continuing Education	61
Ethical and Business Conduct.....	61
Nomination of Directors	62
Human Resources, Compensation & Governance Committee	62
Assessments	64
Diversity	65
Other Board Committees	66
Miscellaneous Disclosures	66
Indebtedness of Directors and Executive Officers	66

Management Contract	66
Interest of Certain Persons in Matters to be Acted Upon.....	66
Interests of Informed Persons in Material Transactions	66
Additional Disclosures Relating to Directors	66
General	67
APPENDIX "A"	A-1
APPENDIX "B"	B-1

Shareholder and Voting Information

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of McCoy Global Inc. (the "Corporation" or "McCoy Global") for use at the Annual General and Special Meeting of the holders (the "Shareholders") of common shares (the "Common Shares") in the capital of the Corporation to be held at the Fantasyland Hotel, 17700 87 Avenue NW in the City of Edmonton, Alberta on Thursday, the 1st day of May, 2025, at 8:00 a.m. MDT, or at any adjournment thereof (the "Meeting"), for the purposes set forth in the enclosed Notice of Meeting. The information contained herein is given as of March 24, 2025 (the "Effective Date"), except where otherwise indicated. There is enclosed herewith a form of proxy for use at the Meeting. The Corporation's annual consolidated financial statements to be presented at the Meeting are available on SEDAR+ at www.sedarplus.ca and www.mccoyglobal.com/investors. Each Shareholder who is entitled to attend at meetings of shareholders is encouraged to participate in the Meeting and Shareholders are urged to vote in person or by proxy on matters to be considered.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone, or any form of electronic communication or by directors, officers and employees of the Corporation who will not be directly compensated, therefore. All costs of this solicitation will be borne by the Corporation.

In accordance with National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

1. Appointment and Revocation of Proxies

The persons named (the "Management Designees") in the enclosed form of proxy have been selected by the board of directors of the Corporation (the "Board" or "Board of Directors") and have indicated their willingness to represent as proxy for the Shareholder who appoints them. **A Shareholder has the right to designate a person (whom need not be a Shareholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated and by deleting therefrom the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Corporation.** Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Shareholder's Common Shares are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization

attached, where an attorney executed the proxy form or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the Corporation's transfer agent, Computershare Trust Company of Canada, Proxy Department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the Chair of the Meeting in the Chair's discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

A Shareholder 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. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Shareholder or the Shareholder's authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, with Computershare Trust Company of Canada, Proxy Department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting on the day of the Meeting, or any adjournment thereof. In addition, a proxy may be revoked by the Shareholder personally attending the Meeting and voting its Common Shares.

2. Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in this Management Information Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the proxy provided directly to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders, and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the

voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. Additionally, there are two kinds of Beneficial Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBO"s; and (ii) those who do not object to their name being known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs".

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

All references to Shareholders in this Management Information Circular and the accompanying instrument of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

This Management Information Circular and the accompanying instrument of proxy and Notice of Meeting may have been sent directly by the Corporation, rather than through an intermediary, to non-objecting beneficial owners under National Instrument 54-101. These securityholder materials are being sent to both registered and non-registered owners of the Common Shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

3. Voting of Proxies

Each Shareholder may instruct the Shareholder's proxy how to vote the Shareholder's Common Shares by completing the blanks on the instrument of proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted for or against or withheld from voting (including the voting on any ballot) in respect of each proposed resolution, as the case may be, and where a choice with respect to any matter to be acted upon has been specified in the proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the instrument of proxy or any other form of proxy, the Management Designees, if named as proxy, will vote the Common Shares represented by such proxy in favour of the matters set out therein.**

If you decide to appoint the directors and/or officers of the Corporation named in the enclosed proxy as your proxyholders, and do not indicate how you want to vote, they will vote as follows:

- ☒ **FOR** electing each of the six director nominees recommended by management
- ☒ **FOR** appointing PricewaterhouseCoopers LP as auditors at a remuneration to be fixed by the Directors
- ☒ **FOR** approving all unallocated stock options issuable under the Corporation's Stock Option Plan
- ☒ **FOR** approving all unallocated restricted shares issuable under the Corporation's Restricted Share Plan

The enclosed instrument of proxy confers discretionary authority upon the Management Designees, 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. As of the Effective Date, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the Management Designees intend to vote in accordance with the judgment of management of the Corporation.

4. Quorum

A quorum of Shareholders is present at a meeting of Shareholders if a holder or holders of not less than 10% of the Common Shares entitled to vote at a meeting of Shareholders are present in person or represented by proxy at the Meeting.

5. Voting Securities and Principal Holders of Voting Securities

As at the Effective Date, the Corporation is authorized to issue an unlimited number of Common Shares, of which **26,862,497** Common Shares are issued and outstanding. The Corporation is also authorized to issue an unlimited number of preferred shares, none of which are issued or outstanding as at the Effective Date. The Common Shares are the only shares entitled to be voted at the Meeting and holders of Common Shares are entitled to one vote for each Common Share held.

Holders of Common Shares of record at the close of business on March 24, 2025 (the "Record Date") are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held except to the extent that, (i) the holder transfers the holder's Common Shares after the close of business on the Record Date, and (ii) such transferee produces properly endorsed share certificates to the Secretary or transfer agent of the Corporation, or otherwise establishes the holder's ownership of the Common Shares, at least ten (10) days prior to the Meeting, in which case the transferee may vote those Common Shares.

As at the Record Date, there are no Shareholders, to the knowledge of the directors and executive officers of the Corporation who beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding Common Shares.

6. Frequently Asked Questions

Q Am I entitled to receive notice of the Meeting and attend the Meeting?

A Yes, if you are a holder of Common Shares as of the close of business on March 24, 2025, which is the record date for the Meeting.

Q Am I entitled to vote and what am I voting for?

A If you hold Common Shares as of the close of business on March 24, 2025, you are entitled to cast one vote per Common Share held on the matters set forth in the accompanying Notice of Meeting.

Q When do I have to vote by?

A The deadline to submit your voting instructions is Tuesday, April 29, 2025 at 8:00 a.m. (Edmonton time) or, in the case of an adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting.

Q Am I a registered or beneficial shareholder?

A You are a registered Shareholder if you have a share certificate registered in your name.

You are a Beneficial Shareholder if:

- Your Common Shares are registered in the name of an intermediary (i.e. a bank, trustee, or an investment dealer) or the name of a clearing agency of which the intermediary is a participant; or
- You hold your Common Shares through the Corporation's Employee Share Purchase Plan.

Q How can I vote my Common Shares?

A You can vote either by attending and voting your Common Shares at the Meeting or, if you cannot attend the Meeting, by having your Common Shares voted by proxy. How you exercise your vote depends on whether you are a Registered or Beneficial Shareholder.

Voting by attending the Meeting – Registered and Beneficial Shareholders

If you are a registered Shareholder, you are entitled to attend the Meeting and cast your vote in person.

If you are a Beneficial Shareholder, you are entitled to attend the Meeting and cast your vote in person, provided you have submitted a properly executed voting instruction form (signed by the registered holder), inserting your name in the blank space provided and returning it in the envelope provided. When you arrive at the Meeting, advise the registration staff that you are a proxy appointee. If you have received a voting instruction form, please follow the instructions on the form.

Voting by proxy

How you vote depends on whether you are a registered Shareholder, a Beneficial Shareholder, or a holder of Common Shares under the Corporation's Employee Share Purchase Plan.

Voting by proxy – registered shareholders

If you are a registered Shareholder, you may vote your proxy by depositing the same with the Corporation in care of Computershare Trust Company of Canada, Proxy Department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 at least forty-eight (48) hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment(s) thereof. Registered Shareholders are cautioned that the use of the mail to transmit proxies is at each Shareholder's risk. For ease, registered Shareholders may submit their vote by telephone or via the internet. Late proxies may be accepted or rejected by the Chair of the Meeting at the Chair's discretion and the Chair is under no obligation to accept or reject any particular late proxy.

Voting by proxy – Beneficial Shareholders

If you are a Beneficial Shareholder and you receive materials entitling you to vote through an investment dealer or other intermediary, complete, and return such materials, by following the instructions provided to you by the investment dealer or other intermediary.

Q What if I am an employee of the Corporation and hold Common Shares which were purchased through the Employee Share Purchase Plan?

A If you are an employee of the Corporation and have purchased Common Shares through the Employee Share Purchase Plan you are treated in the same manner as Beneficial Shareholders. You are entitled to attend the Meeting and cast your vote in person, provided you have submitted a properly executed proxy, inserting your name in the blank space provided and returning it according to the instructions on the form. When you arrive at the Meeting, advise the registration staff that you are a proxy appointee.

Q Who votes my Common Shares?

A Each of the Management Designees named in the proxy to represent Shareholders at the Meeting is a director and/or officer of the Corporation. You can appoint someone else to represent you at the Meeting; however, you must appoint that person by proxy by inserting his or her name in the appropriate space on the Instrument of Proxy, or complete another acceptable paper proxy. The person you appoint does not need to be a Shareholder but must attend the Meeting in person in order for your vote to be cast.

Q How will my Common Shares be voted if I return a proxy?

A By completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your Common Shares on each item of business you are entitled to vote on, according to your instructions. If there are no instructions with respect to your proxy, your Common Shares will be voted in favour of:

- electing as a director each person nominated by the Corporation for the ensuing year;
- appointing PricewaterhouseCoopers LLP as auditors for the ensuing year and authorizing the directors to fix their remuneration;
- approve the ordinary resolution to approve all unallocated stock options issuable under the Corporation's Stock Option Plan; and
- approve the ordinary resolution to approve all unallocated restricted shares issuable under the Corporation's Restricted Share Plan.

Q Can I revoke a proxy?

A Yes, if you are a registered Shareholder and have voted by proxy, you may revoke it by delivering a duly executed proxy with a later date or a form of revocation of proxy.

Such proxies can be delivered to the Corporation c/o Computershare Trust Company of Canada, Proxy Department, 8th floor, 100 University Avenue, Toronto Ontario, M5J 2Y1 at least forty-eight (48) hours prior to the Meeting, excluding Saturday, Sunday and holidays, or any adjournment(s) thereof.

Alternatively, you may revoke your proxy and vote in person, by delivering a form of revocation of proxy to the Chair of the Meeting at the Meeting or any adjournment thereof before the vote in respect of which the proxy is to be used is taken. You may also revoke your proxy in any other manner permitted by law.

If you are a Beneficial Shareholder, you may revoke your proxy or voting instructions by contacting the individual who serves your account, prior to the proxy cut-off time of at least forty-eight (48) hours prior to the Meeting, excluding Saturdays, Sundays and holidays, or any adjournment(s) thereof.

As a holder of Common Shares under the Employee Share Purchase Plan, if you have provided your proxy, you may revoke it by delivering another with a later date or a form of revocation of proxy, no later than forty-eight (48) hours prior to the Meeting, excluding Saturday, Sunday and holidays, or any adjournment(s) thereof.

Q Who has discretionary authority to vote on amendments or variations to any of the business items and on any other matter that may properly come before the Meeting?

A Your voting instructions provided by proxy give discretionary authority to the person you appoint to vote as he or she sees fit on any amendment or variation to any of the matters identified in the Notice of the Meeting and any other matters that may properly be brought before the Meeting, to the extent permitted by law. As of the Effective Date, neither the directors nor executive officers of the Corporation are aware of any variation, amendment, or other matter to be presented for a vote at the Meeting.

Q What is included in the proxy materials?

A The proxy materials for our Meeting include the Notice of Meeting, this Management Information Circular and Instrument of Proxy or voting instruction form, all of which have been approved by the Board.

Q Why should I vote with the Board's recommendations?

A As we look forward to 2025, we remain focused on increasing the sales and profitability of the Corporation along with the value of your investment. To help us achieve these goals, you will be asked to vote on a number of resolutions that we look to gain your support on:

- **Elect the Board of Directors**
 - Each of the six (6) Director nominees brings a diverse skill set as shown beginning on page 16 and significant experience.
- **Appointment of auditors**
 - Based on the recommendation of the Audit Committee, the Board proposes that PricewaterhouseCoopers LLP be appointed as our auditors until the end of our next annual meeting and to authorize the Board to fix their remuneration.
- **Approve all unallocated awards issuable under each of the Stock Option Plan and the Restricted Share Plan**
 - The Stock Option Plan and Restricted Share Plans (the "Incentive Plans") are an integral component of providing competitive compensation arrangements for our directors, officers and employees. The Board has unanimously approved all unallocated awards under the Incentive Plans. Based on the recommendation of the Human Resources, Compensation & Governance Committee, the Board proposes that all unallocated awards issuable pursuant to the Incentive Plans be approved by the Shareholders.

Q What are my voting choices for each of the proposals to be voted on and what are the voting standards?

A The following table sets out the choices for each proposal to be voted on and the applicable voting standards:

Proposal	Voting Choices and Board Recommendation	Voting Standard
Item 1: Election of Directors	<p>vote FOR all nominees; vote FOR specific nominees; vote WITHHOLD for all nominees; or vote WITHHOLD for specific nominees.</p> <p>The Board recommends a vote FOR each of the Director nominees.</p>	Majority
Item 2: Appointment and remuneration of auditors	<p>vote FOR the appointment; or vote WITHHOLD the appointment.</p> <p>The Board recommends a vote FOR the appointment of the auditors.</p>	Majority
Item 3: Approval of all unallocated entitlements issuable under the Corporation's Stock Option Plan	<p>vote FOR the approval of all unallocated awards issuable under the Stock Option Plan; or vote AGAINST the approval of all unallocated awards issuable under the Stock Option Plan.</p> <p>The Board recommends a vote FOR the approval of all unallocated awards issuable under the Stock Option Plan.</p>	Majority
Item 4: Approval of all unallocated entitlements issuable under the Corporation's Restricted Share Plan	<p>vote FOR the approval of all unallocated awards issuable under the Restricted Share Plan; or vote AGAINST the approval of all unallocated awards issuable under the Restricted Share Plan.</p> <p>The Board recommends a vote FOR the approval of all unallocated awards issuable under the Restricted Share Plan.</p>	Majority

Business to be Transacted

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

1. Election of Directors

The affairs of the Corporation are managed by its Board of Directors. The directors are elected by the Shareholders annually at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a director vacates the director's office or his or her office is earlier vacated in accordance with the by-laws of the Corporation, or the provisions of the *Business Corporations Act* (Alberta) (the "ABCA") to which the Corporation is subject.

The Corporation's Corporate Governance Guidelines includes a majority voting policy ("Policy") relating to the election of directors in non-contested elections. Under the Policy, each proxy for the election of directors will permit the Shareholders to vote "For" or "Withhold" each individual director, and any director nominee who receives from the votes cast a greater number of "Withhold" votes than "For" votes shall promptly, following the certification of the Shareholder vote, submit his or her resignation from the Board. Absent exceptional circumstances, the Board shall accept the resignation in accordance with the Policy. In accordance with the Corporation's By-law No. 1, for the forthcoming year, the Board has determined that the Board of Directors shall consist of six (6) members. The persons named below have been nominated for election and have consented to such nomination. The Board has adopted a policy stipulating that each Director should be elected by a majority of votes cast and that forms of proxy for the election of Directors shall enable Shareholders to vote for each nominee on an individual basis.

The Corporation's By-law No. 1 contains advance notice provisions (the "Advance Notice By-law"), which provides Shareholders, the Board and management with a clear framework for nominating Directors. The Advance Notice By-law helps ensure orderly business at Shareholder meetings by effectively preventing a Shareholder from putting forth Director nominations from the floor of a meeting without prior notice. The Advance Notice By-law does not affect nominations made pursuant to a "proposal" made in accordance with the ABCA or a requisition of a meeting of Shareholders made pursuant to the ABCA. The Advance Notice By-law is available on SEDAR+ at www.sedarplus.ca and on our website at www.mccoyglobal.com/investors.

As of the date of this Management Information Circular, the Corporation has not received any notice of a Shareholder's intention to nominate Directors at the Meeting pursuant to the Advance Notice By-law.

Unless otherwise directed, it is the intention of the Management Designees, if named as proxy, to vote for the election of each of the persons named in the following table to the Board of Directors. 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 held by Management Designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her Common Shares are to be withheld from voting in the election of directors.**



Management recommends that Shareholders vote **FOR** each of the following six (6) nominees

Share Ownership Requirements

The Corporation implemented Share Ownership Requirements on March 9, 2023.

Requirements

Each executive and independent director of the Corporation is expected to own Common Shares based on his or her annual compensation during the time that he or she is an executive or member of the Board, as the case may be. The requirements for share ownership set forth below are designed to further align the interests of the executives and independent directors with those of the Shareholders.

The CEO is required to hold Common Shares equal to a value of at least three times the CEO's annual salary. Each independent director is required to hold Common Shares equal to a value of at least three times the cash portion of the director's annual Board and committee retainers, based on the greater of (a) the value of the Common Shares using the previous December's volume weighted average closing price of the Common Shares on the Toronto Stock Exchange (the "TSX"), and (b) the fair market value of the Common Shares on the date such Common Shares were acquired.

Each executive and independent director must be in compliance with these Common Share ownership requirements within the latter of March 9, 2028 and five years of his or her election or appointment to the executive team or Board, and must remain in compliance until retirement or termination.

Quality Shares Owned

Common Shares or share-based awards that counts towards satisfaction of the foregoing Share Ownership Requirements include:

- Common Share purchased in the open market;
- Vested portion of DSUs awarded under the DSU Plan;
- Options exercised for Common Shares and held by the executive;
- Common Shares owned by the director or executive or his or her immediate family members residing in the same household;
- Common Shares held in trust for the benefit of the director or executive or his or her family; and
- Common Shares held by directors or executives in benefit plans, such as RRSP or 401(k) plans.

For the avoidance of doubt, Common Shares underlying unexercised Options, whether or not vested, Restricted Shares or unexercised share appreciation rights will not be included in determining ownership levels.

Exceptions

These Share Ownership Requirements may be waived at the discretion of the HRC&G Committee in exceptional circumstances if compliance would create severe hardship due to unique financial circumstances or would prevent a director or executive from complying with a court order or legal requirement.

Administration and Enforcement

The HRC&G Committee is responsible for the administration and enforcement of these Share Ownership Requirements and will assess compliance therewith on a periodic basis, at the time determined by the HRC&G Committee. The Board may, in consultation with the HRC&G Committee, amend the terms of these Share Ownership Requirements from time to time to reflect legal and business developments warranting a change.

Director Profiles

The following provides the name, residence and background information of each nominee, present principal occupation, principal occupations during the past five years, and positions held with the Corporation, if any.

Michael Buker, ICD.D

Houston, Texas, USA

Director since: August 2021

Status: Independent

Committee Membership:

Human Resources, Compensation & Governance Committee (Chair)



Michael Buker is the President and CEO of PHX Energy Services Corp. (TSX:PHX) or “PHX” and has been employed there since 1998. Mr. Buker has been instrumental in building PHX’s operating divisions to become a top service provider and technology leader. Prior to becoming President, Mr. Buker held a variety of senior management positions including sales & marketing management, operations management, international business development and has extensive field experience. Mr. Buker has completed the ICD-Rotman Directors Education Program and has obtained the ICD.D designation from the Institute of Corporate Directors. Mr. Buker has over 15 years’ experience serving on various public and private boards.

Equity Ownership as at March 24, 2025

	Total (#)⁽¹⁾	Total Value (\$)⁽²⁾⁽⁵⁾
Common Shares	22,000	75,900
Deferred Share Units	96,438	332,711
Total	118,438	408,611
Share ownership requirement (3x annual retainer)		156,180
Quality Shares owned	110,559	313,987
Ownership requirement met		Yes

Board & Committee Meeting Attendance from January 1, 2024 to December 31, 2024

	Attendance	Percentage
Board	7 of 8	88%
Human Resource, Compensation & Governance Committee	5 of 5	100%
Overall	12 of 13	92%

Voting Results of 2024 Annual General and Special Meeting

	Votes For	Votes Withheld
Percentage of Votes	72.73%	27.27%

Katherine Demuth, CPA, CA, CMA

Edmonton, Alberta, Canada

Director since: August 2022**Status:** Independent**Committee Membership:**

Audit Committee (Chair)

Human Resource, Compensation & Governance Committee

Strategy & Capital Allocation Committee



Ms. Demuth is an independent consultant providing business advisory and financial services to a variety of organizations. Ms. Demuth previously served as Chief Financial Officer of ZCL Composites Inc. (TSX:ZCL), a leading North American manufacturer of environmentally friendly fiberglass plastic underground storage tanks, from 2010 up until its sale to Shawcor Ltd. in 2019. Previous to her role with ZCL, Ms. Demuth was Internal Audit Manager for Finning (Canada) division of Finning International Inc (TSX:FTT) from April, 2008 to April, 2009. Prior to that, Ms. Demuth held progressively more responsible roles with Grant Thornton LLP Chartered Accountants from 1994 to 2008, leaving public practice as a Senior Manager. Ms. Demuth is a Chartered Accountant, a Certified Management Accountant and a Certified Internal Auditor (non-practicing).

Equity Ownership as at March 24, 2025

	Total (#)⁽¹⁾	Total Value (\$)⁽²⁾⁽⁵⁾
Common Shares	21,257	73,337
Deferred Share Units	63,801	220,113
Total	85,058	293,450
Share ownership requirement (3x annual retainer)		156,000
Quality Shares owned	27,674	78,593
Ownership requirement met	Ms. Demuth has until March 9, 2028 to meet the requirements	

Board & Committee Meeting Attendance from January 1, 2024 to December 31, 2024

	Attendance	Percentage
Board	8 of 8	100%
Audit Committee	4 of 4	100%
Human Resource, Compensation & Governance Committee	5 of 5	100%
Strategy & Capital Allocation Committee	1 of 1	100%
Overall	18 of 18	100%

Voting Results of 2024 Annual General and Special Meeting

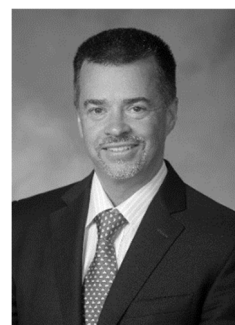
	Votes For	Votes Withheld
Percentage of Votes	97.57%	2.43%

Terry D. Freeman, FCPA, FCA, ICD.D

Edmonton, Alberta, Canada

Director since: September 2009**Chairman since:** June 2021**Status:** Independent**Committee Membership:**

Audit Committee



Terry D. Freeman is a Fellow of the Institute of Chartered Accountants of Alberta and is Head of Investments for ATB Private Equity LP, a private equity firm investing in Alberta based businesses as well as a member of the Boards of a number of private real estate, construction and energy services businesses. Mr. Freeman also serves on two public boards, PHX Energy Services Corp (TSX:PHX) and Vertex Resource Group (TSXV:VTX).

Equity Ownership as at March 24, 2025

	Total (#)⁽¹⁾	Total Value (\$)⁽²⁾⁽⁵⁾
Common Shares	21,027	72,543
Deferred Share Units	116,331	401,342
Total	137,358	473,885
Share ownership requirement (3x annual retainer)		171,000
Quality Shares owned	129,479	367,719
Ownership requirement met	Yes	

Board & Committee Meeting Attendance from January 1, 2024 to December 31, 2024

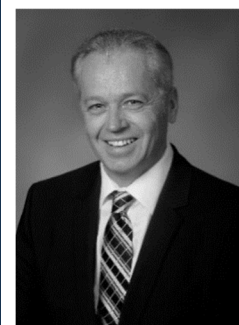
	Attendance	Percentage
Board	8 of 8	100%
Audit Committee	4 of 4	100%
Overall	12 of 12	100%

Voting Results of 2024 Annual General and Special Meeting

	Votes For	Votes Withheld
Percentage of Votes	96.46%	3.54%

Jim Rakievich, ICD.D

Edmonton, Alberta, Canada

Director since: October 2002**Status:** Non-independent

Mr. Jim Rakievich was appointed President and CEO of McCoy Global and a member of the Corporation's Board of Directors in 2002. With key strategic acquisitions, the launch of McCoy's innovative product line and expanding operations into the United States as well as in the Eastern Hemisphere, Mr. Rakievich has led the Corporation's evolution to become a provider of technical solutions and services for the global energy market. Mr. Rakievich has more than 30 years of senior management experience: prior to his appointment as McCoy's President and CEO, Mr. Rakievich served as the Company's Vice President of Service from 1999-2001, and then as its Chief Operating Officer from 2001-2002. Prior to joining McCoy, Mr. Rakievich was Kleysen Transport's regional manager from 1987 to 1996. Mr. Rakievich completed the J.L. Kellogg Executive Development program at Northwestern University in 2001 and received his Institute of Corporate Directors (ICD.D) designation from the University of Toronto's Rotman School of Management in 2009.

Equity Ownership as at March 24, 2025

	Total (#)⁽¹⁾	Total Value (\$)⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Common Shares	987,098	3,405,488
Restricted Shares	15,083	52,035
Stock Options	299,662	502,760
Performance Share Units	68,613	266,509
Total	1,301,843	3,960,283
Share ownership requirement (3x annual base salary)		1,200,000
Quality Shares owned	987,098	2,803,358
Ownership requirement met	Yes	

Board & Committee Meeting Attendance from January 1, 2024 to December 31, 2024

	Attendance	Percentage
Board	8 of 8	100%
Audit Committee ⁽⁶⁾	4 of 4	100%
Human Resource, Compensation & Governance Committee ⁽⁶⁾	5 of 5	100%
Overall	17 of 17	100%

Voting Results of 2024 Annual General and Special Meeting

	Votes For	Votes Withheld
Percentage of Votes	99.34%	0.66%

Alex Ryzhikov, CFA

Montreal, Quebec, Canada

Director since: June 2021**Status:** Independent**Committee Membership:**

Audit Committee

Strategy & Capital Allocation Committee (Chair)



Mr. Alex Ryzhikov began his investment career at Burgundy Asset Management in 2011 where he worked as an investment analyst on Burgundy's US Large-Cap team. Mr. Ryzhikov joined Ewing Morris Investment Partners in 2014 and where he served as Partner and Portfolio Manager where he was responsible for the Canadian Small-Cap fund. Mr. Ryzhikov now serves as Partner, Portfolio Manager at LionGuard Capital Management Inc. responsible for LionGuard's Engaged Ownership Strategy. From January 2019 until August 2020, Mr. Ryzhikov served as a director of Apteryx Imaging (TSXV:XRAY), a publicly listed SaaS company providing software technology to the North American dental industry.

Equity Ownership as at March 24, 2025

	Total (#)⁽¹⁾	Total Value (\$)⁽²⁾⁽⁴⁾
Common Shares	33,423	115,309
Director Performance Share Units	160,000	1,656,000
Deferred Share Units	99,544	343,427
Total	292,967	2,114,736
Share ownership requirement (3x annual retainer)		261,000
Quality Shares owned	125,088	355,249
Ownership requirement met	Yes	

Board & Committee Meeting Attendance from January 1, 2024 to December 31, 2024

	Attendance	Percentage
Board	8 of 8	100%
Audit Committee	4 of 4	100%
Strategy and Capital Allocation Committee	1 of 1	100%
Overall	13 of 13	100%

Voting Results of 2024 Annual General and Special Meeting

	Votes For	Votes Withheld
Percentage of Votes	97.78%	2.22%

William “John” Walker

Houston, Texas, United States

Director since: January 2020**Status:** Independent**Committee Membership:**

Human Resource, Compensation & Governance Committee

Strategy & Capital Allocation Committee



Mr. Walker has more than 35 years of international business experience in the energy industry primarily focused on well construction and automated digital technologies while at Nabors Industries Ltd. and at Frank's International N.V., the global oilfield service company where he spent much of his career. With these public companies his roles included Business Development and Sales, Marketing and Commercialization, and Global Operations. He is known for a collaborative working style and has advised Boards of Directors on strategic planning, market development, safety performance and integration of new technologies. Mr. Walker has worked in the Houston area for the past 15 years and previously lived in Europe, Asia Pacific, and the Middle East since joining the industry in 1983. He studied Engineering at Aberdeen Technical College in the United Kingdom.

Equity Ownership as at March 24, 2025

	Total (#)⁽¹⁾	Total Value (\$)⁽²⁾
Common Shares	-	-
Deferred Share Units	118,244	407,942
Total	118,244	407,942
Share ownership requirement (3x annual retainer)		180,840
Quality Shares owned	110,365	313,436
Ownership requirement met		Yes

Board & Committee Meeting Attendance from January 1, 2024 to December 31, 2024

	Attendance	Percentage
Board	8 of 8	100%
Human Resource & Governance Committee	5 of 5	100%
Strategy and Capital Allocation Committee	1 of 1	100%
Overall	14 of 14	100%

Voting Results of 2024 Annual General and Special Meeting

	Votes For	Votes Withheld
Percentage of Votes	72.74%	27.26%

- (1) The information as to the Common Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective directors. The total number of Common Shares above excludes any Common Shares purchased through the Corporation's Employee Share Purchase Plan (see "*Other Forms of Compensation - Employee Share Purchase Plan*") for the period of January 1, 2025 to March 24, 2025.
- (2) The value of Common Shares, Restricted Shares and deferred share units ("DSUs") was determined by multiplying the number of Common Shares, Restricted Shares and DSUs held by each director by the closing price of the Common Shares on the TSX on March 24, 2025 of \$3.45.
- (3) The value of stock options was determined by multiplying the difference between the option's exercise price and the closing price of Common Shares on the TSX on March 24, 2025 of \$3.45 by the number of options outstanding, for any in-the-money options.
- (4) The value of Performance Share Units ("PSUs") and Director Performance Share Units ("DPSUs") was determined by multiplying the number of DPSU's by the closing price of the Common Shares on the TSX on March 24, 2025 of \$3.45, then multiplying the result by the applicable performance multiplier based on the closing price of Common Shares on the TSX on March 24, 2025 of \$3.45.
- (5) The value of Quality Shares was determined by multiplying the number of Quality Shares by the closing price of the Common Shares on the TSX on December 31, 2024 of \$2.84.
- (6) The Board Chairman and President & CEO attend all committee meetings, with the exception of the Strategy & Capital Allocation Committee.

2. Financial Statements

The Board has approved the audited comparative consolidated financial statements of the Corporation for the fiscal year ended December 31, 2024 and December 31, 2023, copies of which were posted on our website at mccoyglobal.com/investors and on SEDAR+ at www.sedarplus.ca on March 6, 2025. Financial information related to the Corporation for the year ended December 31, 2024 is provided in these financial statements and the related Management's Discussion and Analysis.

3. Appointment and Remuneration of Auditors

The Shareholders will be asked to vote for the re-appointment of PricewaterhouseCoopers LLP, as auditors of the Corporation. **Unless directed otherwise by a proxyholder, or such authority is withheld, the Management Designees, if named as proxy, intend to vote the Common Shares represented by any such proxy in favour of a resolution appointing PricewaterhouseCoopers LLP, Chartered Accountants, of Edmonton, Alberta, as auditors for the Corporation for the ensuing year,** to hold office until the close of the next annual general meeting of shareholders or until PricewaterhouseCoopers LLP, Chartered Accountants, is removed from office or resigns, and authorizing the directors to fix the compensation of the auditors.

We maintain independence from the external auditors through audit committee oversight, a robust regulatory framework in Canada, including the requirement to rotate the lead audit partner at least every five years, and PricewaterhouseCoopers LLP own internal independence procedures. The Audit Committee also conducts a formal review of the external auditors every year.

The Audit Committee believes there are benefits to having long-tenured auditors, including higher work quality because of the auditors' institutional knowledge of our business and favourable fee structures because of the efficiencies gained from experience. In addition, if we brought in new auditors, we would spend significantly more time and resources helping them become familiar with the business.

If you are looking for more information about our auditors, including the fees paid, please see our Annual Information Form for the year ended December 31, 2024, under the heading "Audit Committee".



Management and the Board recommend that Shareholders vote **FOR** the appointment of PricewaterhouseCoopers LP as auditor of the Corporation.

4. Approval of all Unallocated Stock Options Issuable Under the Corporation's Stock Option Plan

The Shareholders approved the Corporation's Stock Option Plan ("Option Plan") on May 19, 2011. The Board subsequently approved amendments to the Option Plan on February 9, 2012, May 22, 2014, March 11, 2015 and April 8, 2021. The Shareholders approved the amendments made to the Option Plan on May 22, 2014, May 14, 2015 and June 1, 2021. For a more detailed description of the Option Plan, see "Securities Authorized for Issuance under Equity Plans – Option Plan".

In accordance with the requirements of the TSX, every three (3) years after institution, all unallocated options, rights and other entitlements under a security-based compensation arrangement which does not have a fixed maximum number of securities issuable (commonly referred to as a "rolling plan") must be approved by a majority of the issuer's directors and the issuer's security holders. As the Option Plan does not have a fixed maximum number of stock options ("Options") issuable thereunder, the Shareholders are required to consider and, if thought fit, approve all unallocated Options issuable under the Option Plan. The Board of Directors has unanimously approved all unallocated Options issuable under the Option Plan.

Allocated Options are those Options which have been granted and are outstanding under the Option Plan. Unallocated Options are those Options which are available for grant under the Option Plan.

Pursuant to the terms of the Option Plan, the maximum number of Common Shares reserved for issuance under all security-based compensation arrangements (as defined by the rules of the TSX) is 10% of the issued and outstanding Common Shares. As at March 24, 2025, there were 1,508,068 Options outstanding under the Option Plan, representing approximately 5.6% of the current issued and outstanding Common Shares. At the Meeting, Shareholders will be asked to approve the replenishment of the 1,087,259 unallocated Options (which represents approximately 4.0% of the issued and outstanding Common Shares as at March 24, 2025).

If approval is obtained, the Corporation will be required to seek further approval of unallocated Options under the Option Plan by no later than the annual meeting of Shareholders held in 2028. If approval is not obtained, the Options outstanding at the date of the Meeting will continue unaffected. However, no additional Options may be granted under the Option Plan unless and until Shareholder approval is obtained. Furthermore, currently outstanding Options that are subsequently cancelled or terminated will not be available for issuance under the Option Plan.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution approving all unallocated Options issuable under the Option Plan.

The text of the ordinary resolution which management intends to place before the Meeting for approval is as follows:

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

- 1. all unallocated stock options issuable under the Corporation's Option Plan are hereby approved until May 1, 2028; and**
- 2. any one (or more) director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of this ordinary resolution approving all unallocated Options issuable under the Option Plan. In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or represented by proxy at the Meeting.



Management and the Board recommend that Shareholders vote **FOR** the approval of all unallocated stock options issuable under the Corporation's Stock Option Plan.

5. Approval of all Unallocated Restricted Shares Issuable Under the Corporation's Restricted Share Plan

The Shareholders approved the Corporation's Restricted Share Plan (the "Restricted Share Plan") on May 10, 2018, as amended on April 8, 2021. For a more detailed description of the Restricted Share Plan, see "Securities Authorized for Issuance under Equity Plans – Restricted Share Plan".

The Restricted Share Plan provides that the maximum number of Common Shares issuable pursuant to the Restricted Share Plan, together with all other share-based compensation arrangements of the Corporation (being the Option Plan), is a "rolling" maximum equal to 10 % of the total outstanding Common Shares on a non-diluted basis. As described above, the TSX requires the Shareholders to approve, every three years, the unallocated restricted shares ("Restricted Shares") issuable under the Restricted Share Plan. The Board of Directors has unanimously approved all unallocated Restricted Shares issuable under the Restricted Share Plan.

Allocated Restricted Shares are those Restricted Shares which have been granted and are outstanding under the Restricted Share Plan. Unallocated Restricted Shares are those Restricted Shares which are available for grant under the Restricted Share Plan.

The number of unallocated Restricted Shares issuable under the Restricted Share Plan is calculated by subtracting the sum of the number of outstanding Options and the number of outstanding Restricted Shares at any given time from the number that represents 10% of the issued and outstanding Common Shares at that time. As of March 24, 2025 (i) 26,862,497 Common Shares were issued and outstanding; (ii) Options to purchase 1,508,068 Common Shares (equal to approximately 5.6% of the issued and outstanding Common Shares) were outstanding under the Option Plan; and (iii) Restricted Shares to receive 90,923 Common Shares (equal to approximately 0.3% of the issued and outstanding Common Shares) were outstanding under the Restricted Share Plan, such that, in aggregate entitlements (being Options and Restricted Shares) to 1,598,991 Common Shares (equal to approximately 6.0% of the issued and outstanding Common Shares) were outstanding. Accordingly, as at March 24, 2025, on a combined basis, a total of 1,087,259 Common Shares (equal to approximately 4.0% of the outstanding Common Shares) were available for future grants of entitlements under collectively, the Option Plan and the Restricted Share Plan. At the Meeting, Shareholders will be asked to approve the replenishment of the 1,087,259 unallocated Restricted Shares (which represents approximately 4.0% of the issued and outstanding Common Shares as at March 24, 2025).

If approval is obtained, the Corporation will be required to seek further approval of unallocated Restricted Shares under the Restricted Share Plan by no later than the annual meeting of Shareholders held in 2028. If approval is not obtained, Restricted Shares outstanding at the date of the Meeting will continue unaffected. However, no additional Restricted Shares may be granted under the Restricted Share Plan unless and until Shareholder approval is obtained. Furthermore, currently outstanding Restricted Shares that expire or terminate will not be available for issuance under the Restricted Share Plan.

At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution approving all unallocated Restricted Shares under the Restricted Share Plan.

The text of the ordinary resolution which management intends to place before the Meeting for approval is as follows:

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

- 1. all unallocated restricted shares issuable under the Corporation’s Restricted Share Plan are hereby approved until May 1, 2028; and**
- 2. any one (or more) director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”**

Unless otherwise directed, it is the intention of the Management Designees to vote proxies in favour of this ordinary resolution approving all unallocated Restricted Shares issuable under the Restricted Share Plan. In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or represented by proxy at the Meeting.



Management and the Board recommend that Shareholders vote **FOR** the approval of all unallocated Restricted Shares issuable under the Corporation’s Restricted Share Plan.

6. Other Business

While there is no business other than that mentioned in the accompanying Notice of Meeting to be presented for action by the Shareholders at the Meeting, **it is intended that the proxies hereby solicited will be voted upon any other matters and proposals that may properly come before the Meeting, or any adjournment(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.**

Compensation Discussion & Analysis

Human Resources, Compensation & Governance Committee

In 2018, the Corporation's Human Resources and Compensation Committee and Governance Committee were amalgamated as the Human Resources, Compensation & Governance Committee (the "HRC&G Committee").

One of the mandates of the HRC&G Committee is to assist the Board of Directors in fulfilling its oversight responsibilities including the following:

- Appointment, performance, and compensation of the CEO;
- Compensation structure and succession planning for key executive positions; and
- Provide guidance on the Corporation's People and Culture strategy and alignment with the overall strategic plan of the Corporation.

In addition, the Board of Directors, with oversight by the HRC&G Committee, assesses risk associated with executive compensation by actively reviewing compensation design and compensation decision-making processes. The Board, through the HRC&G Committee's workplan and charter, assesses and determines risk and risk level related to compensation programs embedded in the Corporation's business model as well as any short-term compensation gain for executives that may create excessive risk to the Corporation.

The HRC&G Committee is satisfied that:

- The Corporation's policy and plans on compensation do not encourage any Named Executive Officer (NEO) or employee who is in a senior management or leadership position to take inappropriate or excessive risks; and
- There were not any identified risks arising from the Corporation's compensation plans or policies that would have had any negative or material impact on the Corporation.

The Corporation's compensation practices and plans are aligned with the overall business strategy and are designed in accordance with progressive people and culture practices that are focused on engagement, retention, and performance.

Further information on the HRC&G Committee and its membership is available under the heading "*Statement of Corporate Governance Practices*" in this Management Information Circular.

Compensation of Directors

The Corporation's director compensation program is designed to address the following:

- | | |
|-------------------|---|
| • Complexity | The complexity of the Corporation's business and operations in multiple geographic markets |
| • Competitiveness | Attracting and retaining knowledgeable and skilled directors is a challenge in today's economic, political and social climate |
| • Accountability | Increasing public and shareholder demands creates more accountability, governance, and responsibility |
| • Contribution | The contribution made by the director in his or her time commitment and expertise |
| • Growth | The Corporation has a strategic plan emphasizing growth |

Director Compensation

Annual Retainers and Board Meeting Fees

Annual retainers presently paid to the members of the Board of Directors who are independent directors of the Corporation on the following basis:

	Stated Annual Retainer (\$)
Board Chair	50,000
Director, other than Board Chair	30,000
Committee Chair	
- Audit	8,000
- Human Resources, Compensation & Governance	8,000
- Strategy and Capital Allocation	50,000
Committee Member	
- Audit	7,000
- Human Resources, Compensation & Governance	7,000
- Strategy and Capital Allocation	7,000

Board meeting fees are presently paid to the members of the Board of Directors who are independent directors of the Corporation on the following basis, for meetings greater than four hours in duration. Meetings of less than four hours in duration are paid at 50% of the stated meeting participation fee.

	Stated Meeting Participation Fee (\$)
Board Meeting	1,000
Committee Meeting:	
- Audit	1,200
- Human Resources, Compensation & Governance	1,000
- Strategy and Capital Allocation	1,000

Executive officers of the Corporation who also act as directors of the Corporation do not receive any compensation for services rendered solely in their capacity as directors. Directors who are US residents are compensated in US dollars. Total cash remuneration earned by non-management directors of the Corporation in their capacity as directors from January 1, 2024, until December 31, 2024, was \$373,235. The Corporation also reimburses all directors for related travel and out-of-pocket expenses incurred in the course of carrying out their duties as directors.

Director Participation in Employee Share Purchase Plan ("ESPP")

Effective March 31, 2023, the Corporation amended its Employee Share Purchase Plan ("ESPP") to allow Director participation. Under the Corporation's ESPP, the Director may contribute from a minimum of 5% to a maximum of 50% of the participant's retainer fees. The Corporation matches a portion of the participant's contributions to a maximum of 5.0% of the annual retainer for Board members. The Corporation's matching obligation is dependent on the Director's contribution years as a participant in the ESPP: less than one year a 33% match; between one and three years a 67% match; between four and seven years a 100% match; and eight years or greater a 133% match. The ESPP is available to all members of the Board of Directors and may, if available, be directed to: a non-registered account; a registered retirement savings plan account; or a registered tax-free savings account. The amounts are considered vested immediately, however the Director is restricted from accessing the Corporation's matching amount for 12 months following the purchase. In addition, the ESPP 'penalizes' transfers or withdrawals prior to five years' service in the ESPP and every five years thereafter. Any transfer or withdrawal of Common Shares from the ESPP will result in the matching level being reset to 33%.

Directors' Deferred Share Unit ("DSU") Plan

The Corporation has adopted a deferred share unit plan (the "DSU Plan") for its independent directors. The DSU Plan has two components: an "appointment grant" and a "continuous grant". The appointment grant is provided to each newly appointed director. The number of DSUs issued for the appointment grant is equivalent to \$50,000, at the time of the grant. The appointment grant fully vests on the third anniversary of the grant date. The continuous grant provides for an annual issue of DSUs to eligible directors. The number of DSUs issued for the continuous grant is equivalent to \$7,500, at the time of the grant. One-third of the continuous grant vests annually on the anniversary of the grant date. On the date the participant ceases to be a director of the Corporation, the participant is paid a cash amount equal to the product obtained by multiplying the number of vested DSUs by the volume weighted average closing price of the Common Shares on the TSX for the 20 trading days prior to such date.

Directors' Performance Share Unit ("DPSU") Plan

In conjunction with the formation of the Strategy and Capital Allocation Committee, the Corporation adopted a directors' performance share unit plan ("DPSU Plan") for its independent directors who are designated as participants by the HRC&G Committee. DPSUs are cash settled and fully vest on December 31st of the third year following the grant date. At the time of vesting, a payout multiplier is applied to each award, dependent on the 20-day volume-weighted average share price of the Common Shares on the TSX on the vesting date. The payout multiplier ranges from zero times (0x) where the Common Share price falls below \$2.00 per Common Share on the TSX on the vesting date to four times (4x) where the Common Share price exceeds \$4.00 per Common Share on the TSX on the vesting date.

Total Compensation of Outside Directors

The table below reflects in detail the total compensation earned by the independent directors during the fiscal year ended December 31, 2024:

	Fees Earned		Share-based Awards ⁽¹⁾	Option-based Awards ⁽²⁾	ESPP Matching Contributions	Total
	Retainer (\$)	Meeting Participation (\$)	(\$)	(\$)	(\$)	(\$)
Michael Buker ⁽³⁾	52,060	12,330	7,500	-	-	71,890
Katherine Demuth	52,000	12,900	7,500	-	1,606	74,006
Terry D. Freeman	57,000	9,900	7,500	-	1,313	75,713
Alex Ryzhikov	87,000	10,400	7,500	-	2,061	106,961
William J. Walker ⁽³⁾	60,280	14,385	7,500	-	-	82,165

(1) "Share-Based Award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, DSUs, performance share units, phantom shares, phantom share units, common share equivalent units and stock.

(2) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, stock options, share appreciation rights and similar instruments that have option-like features.

(3) Directors who are residents of the United States are compensated in US dollars for fees earned. US dollar amounts have been converted to Canadian dollars at the average exchange rate in effect for the fiscal year (2024 – 1.3700).

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth details of all option-based awards and share-based awards outstanding for independent directors who are not also NEOs as at the most recent financial year end, including awards granted before the most recently completed financial year.

	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiry Date	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$) ⁽¹⁾	Market or Payout Value of Vested Share-based Awards not Paid Out or Distributed (\$) ⁽¹⁾
Michael Buker	-	-	-	-	7,879	22,377	251,507
Katherine Demuth	-	-	-	-	57,384	162,972	18,223
Terry D. Freeman	-	-	-	-	7,879	22,377	308,003
Alex Ryzhikov	-	-	-	-	61,213 ⁽²⁾	325,311	866,196
William J. Walker	-	-	-	-	7,879	22,377	313,436

- (1) The market value of the DSUs was calculated using the market value of the Common Shares as at December 31, 2024 (\$2.84). The market value of the DPSUs was calculated using the market value of the Common Shares as at December 31, 2024 (\$2.84), and applying the respective performance multiplier based on the December 31, 2024 market value of Common Shares as at December 31, 2024 (2x).
- (2) Includes 53,333 unvested DPSUs (160,000 DPSUs outstanding) and 7,879 unvested DSUs (99,544 DSUs outstanding). The potential December 31, 2025 cash settlement of DPSUs, based on the 160,000 DPSUs outstanding is as listed below:

Performance Criteria: MCB:TSX 20-day volume weighted average share price on December 31, 2025	Performance Multiplier	Potential December 31, 2025 cash settlement for outstanding DPSUs as at December 31, 2023
Less than \$2.00	0x	-
\$2.01 to \$3.00	2x	\$643,200 – \$960,000
\$3.01 to \$4.00	3x	\$1,444,800 – \$1,920,000
\$4.01 or greater	4x	\$2,566,400 or greater

The following table sets forth the value of option-based awards and share-based awards that vested or were earned during the most recently completed financial year for independent directors of the Corporation.

	Option-based Awards – Value Vested during the Year (\$)	Share-based Awards – Value Vested during the Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation – Value Earned during the Year (\$)
Michael Buker	-	222,147	-
Katherine Demuth	-	11,051	-
Terry D. Freeman	-	22,145	-
Alex Ryzhikov	-	533,901	-
William J. Walker	-	22,145	-

- (1) The figures in this column are based on multiplying the number of DSUs and DPSUs by the market value of the underlying Common Shares on the vesting date, and applying any applicable performance multiplier based on the market value of the underlying Common Shares on the vesting date.

The material terms of the Option Plan, the DSU Plan, and the DPSU Plan are disclosed in this Management Information Circular under the headings "*Securities Authorized for Issuance under Equity Compensation Plans*", "*Directors' Deferred Share Unit ("DSU") Plan*", and "*Directors' Performance Share Unit ("DPSU") Plan*", respectively.

Compensation of Executive Officers

Compensation Philosophy and Objectives

The Board of Directors' philosophy on total rewards is to ensure that the Corporation's executives are rewarded for achievement of the Corporation's strategic plan and financial results. In addition, executive compensation at the Corporation is established based on individual contribution and performance, relevant external labour markets and the following principles:

- Aligning executive goals to the interests of the Corporation and Shareholders;
- Motivating and rewarding executives to exceed business objectives, performance, and growth;
- Providing for the attraction and retention of superior executive talent; and
- Supports the health and well-being of the executive team members.

Executive Compensation Philosophy

The Corporation's compensation philosophy is designed to balance competitive market positioning with a strong emphasis on performance-driven rewards. While base salary target is positioned at the lower percentile of peers, the Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP) are structured for total compensation to meet the market median, with adjustments as necessary to accommodate peer group size. This approach ensures that the Corporation maintains fiscal responsibility while aligning compensation with both the Corporation's performance and individual contributions.

The core belief of this philosophy is that true performance-based incentives are what motivate and retain top executives. By placing a heavier emphasis on STIP and LTIP, the Corporation can reward executives based on

measurable achievements, ensuring that high-performing leaders are compensated fairly for their results. This system not only encourages goal-oriented behavior but also aligns executive success with Shareholder value creation.

Through this structure, the Corporation maintains a lean fixed cost (base salary) while providing meaningful upside potential for strong performance, thereby motivating executives with success and the long-term growth of the Corporation. This performance-based approach ensures that leaders are fully invested in the Corporation's success, fostering a culture of accountability and excellence.

The Corporation does not:

- Provide "single-trigger" change-of control cash payments;
- Allow repricing of underwater options; or
- Provide excessive perquisites.

The Corporation has adopted a clawback policy as follows:

"The board of directors ("Board") of McCoy Global Inc. ("McCoy" or the "Company") has set forth this clawback policy (the "Policy") which specifies the consequences with respect to incentive awards in the event of negligence, fraud or willful misconduct resulting in a restatement of the Company's financial statements. This Policy provides that where there is a restatement of the financial results of the Company for any reason other than a restatement caused by a change in applicable accounting rules or interpretations, and, in connection with such restatement an executive officer engaged in negligence, fraud or willful misconduct, the Board or the Human Resources, Compensation & Governance Committee ("HRCGC") may: (a) require that the executive officer return or repay to the Company, or reimburse the Company for, all or part of the after-tax portion of any excess compensation; and/or (b) cause all or part of any awarded and unpaid or unexercised performance-based compensation (whether vested or unvested) that constitutes excess compensation for such executive officer to be cancelled.

For purposes of this Policy, "excess compensation" means the difference between the amount or value of any performance-based compensation actually paid or awarded to an executive officer and the amount or value that would have been paid or awarded as calculated or determined based on the financial statements of the Company as restated. "Performance-based compensation" includes all bonuses and other incentive compensation that is paid or awarded to any executive officer based in whole or in part on the application of performance criteria or financial metrics measured during the applicable period preceding the applicable restatement as determined by the Board or the HRCGC, and includes incentive compensation awarded or paid in any form, including cash or equity-based, whether vested or unvested."

Share Ownership Requirements

The Corporation implemented Share Ownership Requirements on March 9, 2023.

Requirements

Each executive of the Corporation is expected to own Common Shares based on his or her annual compensation during the time that he or she is an executive. The requirements for share ownership set forth below are designed to further align the interests of the executives with those of the Shareholders.

The CEO is required to hold Common Shares equal to a value of at least three times the CEO's annual salary. Each VP is required to hold Common Shares ("MCB shares") equal to a value of at least two times the VP's annual salary. Each executive must be in compliance with these Common Share ownership requirements within the latter of March 9, 2028 and five years of his or her appointment to the executive team and must remain in compliance until retirement or termination.

Quality Shares Owned

Common Shares or share-based awards that counts towards satisfaction of the foregoing share ownership requirements include:

- Common Share purchased in the open market;
- Options exercised for Common Shares and held by the executive;
- Common Shares owned by the executive or his or her immediate family members residing in the same household;
- Common Shares held in trust for the benefit of the executive or his or her family; and
- Common Shares held by executives in benefit plans, such as RRSP or 401(k) plans.

For the avoidance of doubt, Common Shares underlying unexercised Options, whether or not vested, Restricted Shares or unexercised share appreciation rights will not be included in determining ownership levels.

Exceptions

These Share Ownership Requirements may be waived at the discretion of the HRC&G Committee in exceptional circumstances if compliance would create severe hardship due to unique financial circumstances or would prevent a director or executive from complying with a court order or legal requirement.

Administration and Enforcement

The HRC&G Committee is responsible for the administration and enforcement of these Share Ownership Requirements and will assess compliance therewith on a periodic basis, at the time determined by the HRC&G Committee. The Board may, in consultation with the HRC&G Committee, amend the terms of these Share Ownership Requirements from time to time to reflect legal and business developments warranting a change.

Name of Executive	Position	Requirement	Minimum Quality Share Value (\$)	Quality Shares Owned as at December 31, 2024 (#)	Value of Quality Shares Owned as at December 31, 2024 (\$)	Meets Share Ownership Requirements
Jim Rakievich	President & CEO	3x annual base salary	1,200,000	987,098	2,803,358	Yes
Bing Deng	COO	2x annual base salary	561,539	157,940	448,550	Mr. Deng has until March 9, 2028, to meet the requirements.
Lindsay McGill	VP & CFO	2x annual base salary	499,038	95,979	272,580	Ms. McGill has until March 9, 2028, to meet the requirements.
Gareth "Dusty" Sonnier	VP	2x annual base salary	583,906	9,843	27,954	Mr. Sonnier has until January 1, 2029, to meet the requirements.

Compensation Elements and Positioning

Executive total compensation is defined as base pay, annual bonus program or STIP, and LTIP. The LTIP consists of performance share units, Options and Restricted Shares. The combination of these elements, specifically the STIP and LTIP, provide the executive with reward for the successful execution of the Corporation's strategic plan.

Benchmarking Practices

The Corporation uses publicly available salary information to form the base comparison and review of executive compensation.

In 2024, the HRC&G Committee engaged Hugessen Consulting Inc. (Hugessen) as its independent advisor for research and analysis on executive compensation matters. Hugessen provides insights on general compensation matters, competitiveness of pay levels, risks relating to compensation design, insights into market trends, and advice about technical matters. The HRC&G Committee takes this information into account but ultimately makes its own recommendations and decisions. The HRC&G Committee and management regularly assess the independence of the compensation consultant, and in 2024 confirmed that Hugessen's work has not raised any conflicts of interest. Total fees paid to Hugessen in 2024 were \$33,346.

Compensation levels for 2024 and as proposed for 2025, were against the following 12 companies:

Company Name	Industry	Headquarters
Odfjell Technology Ltd.	Oil and Gas Drilling	United Kingdom
ACT Energy Technologies Ltd.	Oil and Gas Drilling	Canada
Drilling Tools International Corporation	Oil and Gas Equipment and Services	United States
Profire Energy, Inc.	Oil and Gas Equipment and Services	United States
Tornado Global Hydrovacs Ltd.	Construction Machinery and Heavy Transportation	Canada
KLX Energy Services Holdings, Inc.	Oil and Gas Equipment and Services	United States
NCS Multistage Holdings, Inc.	Oil and Gas Equipment and Services	United States
Nine Energy Services, Inc.	Oil and Gas Equipment and Services	United States
Stampede Drilling Inc.	Oil and Gas Drilling	Canada
MIND Technology, Inc.	Oil and Gas Equipment and Services	United States
Pressure Technologies plc	Oil and Gas Equipment and Services	United Kingdom
High Arctic Energy Services Inc.	Oil and Gas Equipment and Services	Canada

Base Salary

Base salaries for identified executive positions are targeted between the lower quartile and median base of the established comparator group. The Corporation conducts periodic reviews of organizations, of the target market, to identify the appropriate base salary for identified positions. Actual base salary for the executives is tied to the position's scope in the organization, overall competency, position complexity, performance, and retention risk.

Non-Equity Incentives

STIP - Annual Bonus Plan

Annual STIP payouts have assigned maximums based on a percentage of salary specific to the executive's position with the Corporation.

	2024		2023		2022
Position	STIP as a Percentage of Salary when Budgeted Adjusted EBITDA is Achieved	Maximum STIP as a Percentage of Salary when Adjusted EBITDA Exceeds 125% of Budget	STIP as a Percentage of Salary when Budgeted Adjusted EBITDA is Achieved	Maximum STIP as a Percentage of Salary when Adjusted EBITDA Exceeds 125% of Budget	Voluntarily Elected Maximum STIP as a Percentage of Salary
President & Chief Executive Officer	50%	125%	34.00%	125%	30%
Chief Operating Officer	50%	125%	38.25%	100%	30%
Vice President & Chief Financial Officer	50%	125%	38.25%	100%	30%
Vice President, Products and Engineering	50%	125%	n/a	n/a	n/a

Annual STIP is measured by a combination of financial, organizational and individual objectives.

For 2024, the financial and organizational objective component of STIP included:

- An Adjusted EBITDA (net earnings, before depreciation of property, plant and equipment; amortization of intangible assets; income tax expense (recovery); finance charges, net; provisions for excess and obsolete inventory; other losses (gains), net; restructuring charges; share-based compensation; and impairment losses) target;
- A new product contribution margin target; and
- Health, safety and environment targets.

The amount of the STIP award for each financial measure was then determined based on actual financial performance by the Corporation, up to a maximum award for any individual financial measure.

LTIP - Performance Share Unit Plan

The HRC&G Committee, with approval of the Board, established a performance share unit plan (the "PSU Plan") in 2024. The Board has the authority to amend or discontinue the PSU Plan. Performance share units ("PSUs") will be granted to the executives of the Corporation at the discretion of the Board. PSUs are cash settled and vest in equal annual tranches over a three-year vesting period. Upon vesting, a payout multiplier is applied to each award, based on the achievement of Return on Invested Capital (ROIC) targets set for the service year to which the award pertains as listed below:

Performance Criteria: Achievement of Service Year ROIC target	Performance Multiplier
Less than 85% of ROIC Target achieved	0x
85% of ROIC Target achieved	0.5x
100% of ROIC Target achieved	1x
125% or greater of ROIC Target achieved	2x

Upon vesting, the PSUs are redeemed for cash based on the market price of any vested award multiplied by the applicable payout multiplier at the time of vesting.

PSUs are established as a component of total compensation, namely the LTIP, and are designed to align the executives with the longer-term interests of the Corporation and the Shareholders. PSUs provide the executives with the opportunity for additional compensation based on achieving the long-term strategy and growth of the Corporation.

As part of its review of executive compensation, the HRC&G Committee recommends to the Board PSUs proposed to be granted to executives. In this review, previous grants of PSUs, Options and Restricted Shares are considered when recommending new grants.

Equity Incentives

Equity incentives, are established as a component of total compensation, namely the LTIP, and are designed to align the executives with the longer-term interests of the Corporation and the Shareholders. Equity incentives provide the executives with the opportunity for additional compensation based on achieving the long-term strategy and growth of the Corporation.

As part of its review of executive compensation, the HRC&G Committee recommends to the Board Options and Restricted Shares proposed to be granted to executives. In this review, previous grants of PSUs, Options and Restricted Shares are considered when recommending new grants.

LTIP - Option Plan

The HRC&G Committee, with approval of the Board, established the Option Plan in 2011. The Board has the authority to amend or discontinue the Option Plan. On March 11, 2015, the Board adopted a policy such that, beginning in fiscal 2015, there will no longer be automatic annual grants of Options to executive officers. Rather, Options will be granted to the executive officers at the discretion of the Board. No Options were granted to the executives in 2023 or 2022. For more information, see "Securities Authorized for Issuance under Equity Plans – Option Plan".

LTIP – Restricted Share Plan

The HRC&G Committee, with approval of the Board, established the Restricted Share Plan in 2018. The Board has the authority to amend or discontinue the Restricted Share Plan. Restricted Shares will be granted to the executive officers at the discretion of the Board. No Restricted Shares were granted to the executive officers in 2023 or 2022. For more information, see "Securities Authorized for Issuance under Equity Plans – Restricted Share Plan".

Summary of Executive Compensation

The following table summarizes the total compensation paid to individuals who were acting as, or were acting in a capacity similar to, a Chief Executive Officer or Chief Financial Officer and the three most highly compensated executive officers, other than the CEO and CFO, whose total compensation exceeded \$150,000 per annum (the "Named Executive Officers") during the financial year ended December 31, 2024, including their respective total compensation acting as an executive officer during the financial years ended December 31, 2023 and December 31, 2022.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation		Equity Incentive Plan Compensation (LTIP)		All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
			Annual Bonus Plan (STIP) (\$)	Performance Share Unit Awards (LTIP) (\$) ⁽¹⁾	Option-based Awards (\$) ⁽³⁾	Restricted Share Plan Awards (\$) ⁽²⁾		
Jim Rakievich	2024	400,000	360,243	49,225	32,194	45,248	93,174	980,084
President & Chief Executive Officer	2023	400,000	150,221	-	-	-	106,600	656,821
	2022	369,231	68,000	-	-	-	92,523	529,754
Bing Deng	2024	280,769	256,673	29,532	32,194	27,150	68,542	694,860
Chief Operating Officer ⁽⁵⁾	2023	225,000	95,048	-	-	-	55,040	375,088
	2022	198,077	38,250	-	-	-	33,824	270,151
Lindsay McGill	2024	249,519	225,152	29,532	32,194	27,150	56,452	619,999
Vice President & Chief Financial Officer ⁽⁶⁾	2023	138,721	100,328	-	-	-	37,902	276,951
	2022	207,067	40,375	-	-	-	39,683	287,125
Gareth "Dusty" Sonnier	2024	291,953	265,274	29,532	32,194	15,840	53,312	688,105
Vice President, Products and Engineering ⁽⁷⁾	2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a

- (1) Performance Share Unit award is calculated using PSUs granted multiplied by the Common Share price on the issuance date multiplied by 1x performance multiplier.
- (2) Restricted Share Plan award is calculated using restricted share units granted multiplied by the Common Share price on the issuance date.
- (3) "Option-Based Award" means an award under an equity incentive plan of options, including, for greater certainty, stock options, share appreciation rights and similar instruments that have option-like features. The "grant date fair value" has been determined by using the Black-Scholes option pricing model. Calculating the value of stock options using the Black-Scholes option pricing model is very different from a simple "in-the-money" value calculation. Stock options that are well out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes option pricing model, especially where, as in the case of the Corporation, the price of the Common Share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (4) "All Other Compensation" is defined as allowances and the employer contributions of the Corporation's Retirement Savings Plan, ESPP and benefits. For more details please see "Other Forms of Compensation" in this Management Information Circular.
- (5) After having previously served as Vice President, Marketing and Technology, Mr. Deng was appointed Chief Operating Officer, January 1, 2024.
- (6) Ms. Lindsay McGill took a maternity leave from February 27, 2023, to April 15, 2023, and participated in a modified work arrangement from April 15, 2023, to October 8, 2023.
- (7) Mr. Gareth "Dusty" Sonnier was appointed Vice President, Products and Engineering effective January 1, 2024. Mr. Sonnier is compensated in USD, all amounts in the table above were converted to Canadian dollars at the average foreign exchange rate in effect for the fiscal year to which it pertains (2024 - 1.3700).

Outstanding Option-Based Awards

The following table sets forth details of all option-based awards outstanding for NEOs as at the most recent financial year end:

Name	Option-based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ^{(1) (2)}
Jim Rakievich President & Chief Executive Officer	200,000	3.74	March 17, 2025	-
	150,000	1.88	March 18, 2026	144,000
	75,000	2.05	January 6, 2027	59,250
	40,000	0.65	December 12, 2029	87,600
	34,662	2.00	May 22, 2034	29,116
Bing Deng Chief Operating Officer	50,000	1.88	March 18, 2026	48,000
	25,000	2.05	January 6, 2027	19,750
	75,000	1.10	December 11, 2028	130,500
	125,000	0.65	December 10, 2029	273,750
	34,662	2.00	May 22, 2034	29,116
Lindsay McGill Vice President & Chief Financial Officer	75,000	1.10	December 11, 2028	130,500
	125,000	0.65	December 10, 2029	273,750
	34,662	2.00	May 22, 2034	29,116
Gareth "Dusty" Sonnier Vice President, Products and Engineering	50,000	1.88	March 18, 2026	48,000
	25,000	2.05	January 6, 2027	19,750
	75,000	0.65	December 10, 2029	164,250
	34,662	2.00	May 22, 2034	29,116

(1) Unexercised "in-the-money" options refer to the options in respect of which the market value of the underlying securities as at the financial year end exceeds the exercise or base price of the option.

(2) The aggregate of the difference between the market value of the Common Shares as at December 31, 2024, being \$2.84 per Common Share, and the exercise price of the options.

Incentive Plan Awards

The following table sets forth the value of option-based awards that vested or were earned during the most recently completed financial year for NEOs.

Name	In-The-Money Option-based Awards – Value Vested During the Year (\$) ⁽¹⁾
Jim Rakievich, President & Chief Executive Officer	87,600
Bing Deng, Chief Operating Officer	54,750
Lindsay McGill, Vice President & Chief Financial Officer	54,750
Gareth “Dusty” Sonnier, Vice President, Products and Engineering	32,850

- (1) The figures in this column are based on the difference between the market price of the options at the vesting dates and the exercise price. Figure excludes options where no value was created on vesting date.

Other Forms of Compensation

Benefits and Allowances

The Corporation’s executive officers may choose to participate in the Corporation’s employee benefit program which includes extended health care, dental, life and disability insurance. A portion of the costs of the premiums are paid by the employee and a portion of the premium costs are paid by the Corporation. In addition, the executive officers receive a spending account, to a maximum of \$6,500 in accordance with applicable laws and regulations.

The Corporation provides the executive officers a vehicle allowance to assist with travel expenses incurred during the normal course of business operations. These benefits and allowances are designed to be competitive with equivalent positions comparable in the targeted industry.

Retirement Benefits

The Corporation’s executive officers are eligible to participate in the Corporation’s retirement savings plan. Under the plan, the Corporation matches 100% of the participant’s contributions to a maximum of 3.0% of base salary. This plan is available to all regular full-time employees at the same contribution levels. The other executive officers may contribute up to an additional 2% of base salary, above the Corporation’s employee plans, to a maximum of 5.0% of base salary and the Corporation matches this amount to a maximum of 5.0%, or the annual maximum in accordance with applicable laws and regulations.

A retirement savings program has been designed for Jim Rakievich providing for a Corporation contribution of 10% of base salary with Mr. Rakievich contributing 2.5%. For contributions in excess of the maximum retirement savings plan amounts, as defined by the applicable laws and regulations, the Corporation funds a retirement compensation arrangement (RCA).

The Corporation does not have a registered pension plan, or a deferred compensation plan for its executive officers.

Employee Share Purchase Plan

Under the ESPP, the Corporation matches a portion of the participant’s contributions to a maximum of 2.0% of base salary, or 5.0% of the annual retainer for Board of Director members. The Corporation’s matching obligation is dependent on the employee’s contribution years as a participant in the ESPP: less than one year a 33% match; between one and three years a 67% match; between four and seven years a 100% match; and eight years and

greater a 133% match. The ESPP is available to all regular full-time employees and may, if available, be directed to: a non-registered account; a registered retirement savings plan account; or a registered tax-free savings account. The amounts are considered vested immediately, however the employee is restricted from accessing the Corporation's matching amount for 12 months following the purchase. In addition, the ESPP 'penalizes' transfers or withdrawals prior to 5 years' service in the ESPP and every five years thereafter. Any transfer or withdrawal of Common Shares from the ESPP will result in the matching level being reset to 33%.

Notwithstanding the above, the Board requires the Corporation's executive officers to contribute 5.0% to the ESPP. The Corporation matches this amount according to the contribution years in the ESPP. Matching contributions are not made by issuing Common Shares from treasury.

Termination and Change of Control Benefits

The employment agreement for all NEOs provides for severance in the event of termination without cause or permanent disability. The severance amount is the greater of a one-time lump sum amount equal to twelve (12) months' notice plus one additional month of notice for each complete year of service after 12 complete years of service, to a maximum of eighteen (18) months' notice, or pay in lieu of that notice, calculated as follows: (i) the applicable number of month's annual base salary; (ii) an amount equal to twenty (20%) percent of the base salary to compensate for loss of benefits and perquisites; (iii) an amount equal to the average of the three (3) years' STIP payments or an amount equal to 50% of the annual base salary, whichever is greater; and (iv) an amount equal to the STIP payment earned (if any) for the fiscal year in which the termination date occurs, pro-rated as of the termination date and paid after the end of the relevant fiscal year per policy. The employment agreement also contains a change in control clause, defined as one of the following events occurring: (i) a transaction or series of transactions resulting in the sale, transfer, conveyance, lease or exchange by the Corporation of all or substantially all of its assets; (ii) the acceptance by the Corporation's shareholders of any offer, whether by way of a takeover bid or otherwise, representing in the aggregate fifty percent (50%) or more of all of the issued and outstanding Common Shares; (iii) a transaction or series of transactions resulting in the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares; (iv) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation which is not an affiliate (as defined under applicable securities laws) of the Corporation; (v) the circumstances in which individuals who were members of the Board of Directors immediately prior to a meeting of the shareholders involving a contest for the election of directors no longer constitute a majority of the Board at any time within the subsequent twelve (12) months following such meeting; or (vi) such other transaction or series of transactions which the Board of Directors, acting reasonably, by resolution deems to be a Change of Control Event. For a period of twelve months following a change of control event, if the Corporation terminates any NEO employment without cause or a NEO terminates their employment for "Good Reason", the NEO is entitled to the severance pay as above.

The following table summarizes the benefits for all NEOs:

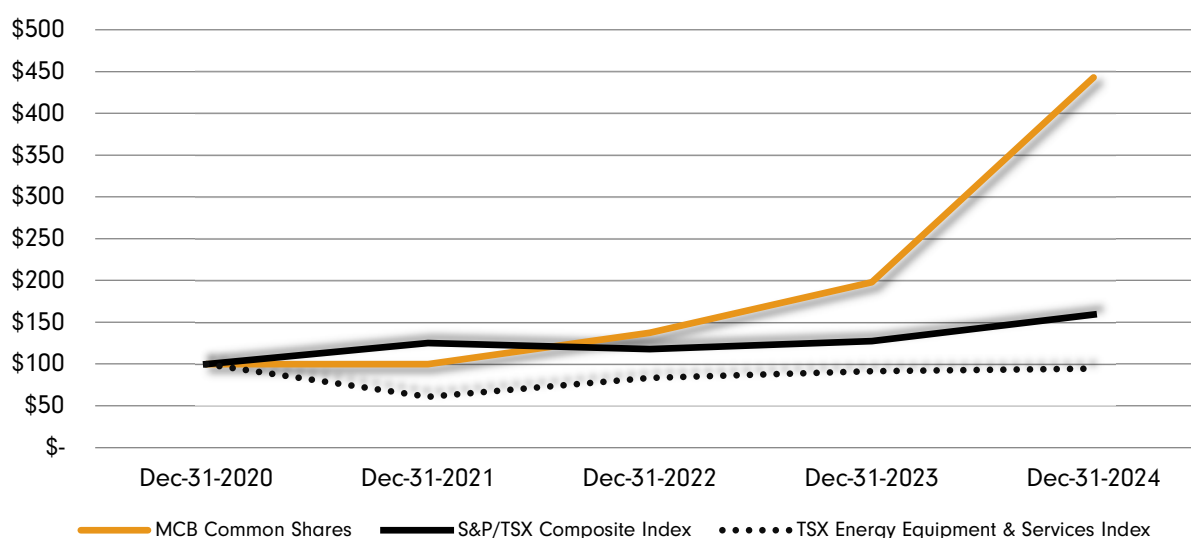
Type of Termination or Change of Control	Base Salary	Short-Term Incentive Plan	Benefits
Resignation	None	None	None
Termination by Employer (involuntary, not for cause)	Base salary is paid out as a one-time lump sum amount equal to twelve (12) months' notice plus one additional month of notice for each complete year of service after twelve (12) complete years of service, to a maximum of eighteen (18) months' notice	Payment equal to the average of the three (3) years' STIP payments or an amount equal to 50% of the annual base salary, whichever is greater; and an amount equal to the STIP payment earned (if any) for the fiscal year in which the termination date occurs, pro-rated as of the termination date and paid after the end of the relevant fiscal year	Payment equal to twenty (20%) percent of the base salary to compensate for loss of benefits and perquisites
Termination for cause	None	None	None
Change in Control	Consistent terms to that of involuntary termination if termination for "Good Reason" occurs within twelve (12) months from the date of change in control	Consistent terms to that of involuntary termination if termination for "Good Reason" occurs within twelve (12) months from the date of change in control	Consistent terms to that of involuntary termination if termination for "Good Reason" occurs within twelve (12) months from the date of change in control

The following table illustrates the total severance payable for each NEO if termination occurred on December 31, 2024:

Name	Base Salary Lump Sum Payment (\$)	Short-term Incentive Plan Payment (\$)	Loss of Benefits Payment (\$)	Total Severance Payment (\$)
Jim Rakievich President & Chief Executive Officer	600,000	560,243	120,000	1,280,243
Bing Deng Chief Operating Officer	427,500	399,173	85,500	912,173
Lindsay McGill Vice President & Chief Financial Officer	250,000	350,152	50,000	650,152
Gareth "Dusty" Sonnier Vice President, Products and Engineering	294,550	412,549	58,910	766,009

Performance Graph

The following graph compares cumulative shareholder return commencing on December 31, 2019, and ending on December 31, 2024 (assuming a \$100 investment was made on December 31, 2020) with the cumulative total return of S&P/TSX Composite Index and TSX Energy Equipment and Services Index. This assumes all dividends paid by the Corporation were re-invested in the Common Shares.



The Board of Directors and executive management elected to suspend any STIP payments for the years ended December 31, 2019, to 2021, and reduce the maximum payout in 2022 in response to the prolonged down-cycle and continued suppression of oil and natural gas prices and drilling activity.

In response to the prolonged down-cycle, including the impact of the COVID-19 pandemic, and continued suppression of oil and natural gas prices and drilling activity no Options were granted in any of the years ended December 31, 2020, to December 31, 2023. For the same reason, no Restricted Shares were granted for the years ended December 31, 2022, and 2023.

Securities Authorized for Issuance under Equity Plans

Option Plan

The Shareholders approved the present Option Plan on March 19, 2011. In February 2012, the Board amended the Option Plan to include a broker-assisted cashless exercise option and additional information on withholding tax changes. The amendments did not require Shareholder approval as per Section 3.9 of the Option Plan. On March 11, 2015, the Board further amended the Option Plan to (i) extend the term of Options that may be granted under the Option Plan from up to five (5) years from the date of grant to up to ten (10) years from the date of grant for all Options granted on or after March 11, 2015; (ii) extend the required vesting provisions for Option grants from three (3) years to five (5) years such that 20% of the options granted vest in each year; (iii) refine the definition of a "Change of Control Event" and to provide for automatic accelerated vesting of Options in such circumstances; and (iv) implement certain other changes of a housekeeping nature. These amendments did not require Shareholder approval in accordance with Section 3.9 of the Option Plan and Section 613 of the TSX Company Manual. On November 8, 2017, the Board further amended the Option Plan to remove the specific vesting provisions so as to allow the Board more discretion in regard to the timeline over which Options may vest. The amendments approved on November 8, 2017 did not require Shareholder approval in accordance with Section 3.9 of the Option Plan and Section 613 of the TSX Company Manual. In conjunction with the Corporation's governance policy review, on April 8, 2021, the Board further amended the Option Plan to:

- (i) prohibit any kind of financial assistance in the exercise of Options;
- (ii) prohibit non-executive directors from participating in the Option Plan;
- (iii) require that Options vest over a period of not less than 5 years;
- (iv) amend the amendment provisions of the Option Plan to update the amendments that require Shareholder and TSX approval. Pursuant to the Option Plan as amended April 8, 2021, the Board may, by resolution, amend the Option Plan and any Options granted under the Option Plan without Shareholder approval, however, the Board will not be entitled, in the absence of Shareholder and TSX approval, to:
 - a. reduce the exercise price of an Option held by an Insider (as defined in the Option Plan) of the Corporation or by any other Participant (as defined in the Option Plan);
 - b. extend the expiry date of an Option held by an Insider or by any other participant (subject to such date being extended in respect to blackout periods as specified in the Option Plan);
 - c. amend the limitations on the maximum number of Common Shares reserved or issued to Insiders under the Option Plan;
 - d. increase the maximum number of Common Shares issuable pursuant to the Option Plan;
 - e. make any change to the eligible participants under the Option Plan which would have the potential of broadening or increasing Insider participation;
 - f. amend the Plan to permit a participant to transfer Options to any person, other than in the case of the death of the Participant; or
 - g. amend the amendment provisions of the Option Plan.

The April 8, 2021 Option Plan amendments align with recommended best practice as set out by leading proxy advisory service companies and TSX rules. The amendments to the amendment provisions, as described in item (iv) required both Shareholder and TSX approval in accordance with the amendment provisions of the Option Plan and Section 613 of the TSX Company Manual. The Option Plan provides that, where Shareholder approval is sought for amendments under a., b., or c. above, the votes attached to Common Shares held directly or

indirectly by Insiders benefitting from the amendments will be excluded. The amendments outlined above were approved by Shareholders on June 1, 2021 and were applied prospectively to all Option awards issued thereafter.

The following is a description of the material terms and conditions of the Option Plan, as amended. The following summary is qualified in its entirety by the terms of the Option Plan, a copy of which is attached hereto as Appendix "A".

Under the Option Plan, the Board may, from time to time, grant Options to purchase Common Shares to certain directors, officers, key employees and service providers of the Corporation and its operating subsidiaries. The maximum number of Common Shares issuable under the Option Plan, together with all other security-based compensation arrangements of the Corporation, is 10% of the Common Shares outstanding from time to time on a non-diluted basis, subject to the following limitations:

- the aggregate number of Common Shares reserved for issuance to any one person under the Option Plan, together with all other security-based compensation arrangements of the Corporation, must not exceed 5% of the then outstanding Common Shares (on a non-diluted basis);
- in the aggregate, no more than 10% of the outstanding Common Shares (on a non-diluted basis) may be reserved at any time for Insiders under all security-based compensation arrangements of the Corporation, including the Option Plan; and
- the number of securities of the Corporation issued to Insiders, within any one-year period, under all security-based compensation arrangements, including the Option Plan, cannot exceed 10% of issued and outstanding Common Shares (on a non-diluted basis).

The exercise price per Common Share shall be determined from time to time by the Board but, in any event, shall not be lower than the closing market price of the Common Shares on the TSX on the last trading day preceding the date of grant. The term of Options granted shall be of such length as determined by the Board but in any event shall not exceed a period of (i) ten-years from the date of grant for all Options granted on or after March 11, 2015 or (ii) five-years from the date of grant for all Options granted on or before March 10, 2015. Options shall vest over a period of not less than five years. If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options to the extent permitted by the TSX.

Except as otherwise determined by the Board, an optionee's vested Options will expire 90 days after an optionee ceases to act for the Corporation, other than by reason of death or termination for cause, except that, in the discretion of the Corporation: (i) the exercise period may be extended for a maximum term expiring the earlier of the expiry of the Option period and one year from the cessation date, in the case of participants that are not employed by the Corporation and any of its subsidiaries; and (ii) the exercise period may be extended for a maximum term expiring the earlier of the expiry of the Option period and three years from the cessation date, in the case of participants that are employed by the Corporation and any of its subsidiaries.

Options of an optionee that has been terminated for cause by the Corporation will expire on the date of termination. In the event of death of an optionee, the optionee's estate shall have 6 months in which to exercise the outstanding vested Options.

The Option Plan does not confer upon a participant any right with respect to continuation of employment by the Corporation or any subsidiary, nor does it interfere or affect in any way the right of the participant, the Corporation or the subsidiary to terminate the participant's employment or other relationships with the Corporation or any subsidiary at any time.

Notwithstanding any other provision of the Option Plan, in the event of a Change of Control Event (as defined below), the vesting of Options and the time for the fulfillment of any conditions or restrictions on such vesting shall be automatically accelerated to a date or time prior to the effective time of the Change of Control Event without any further action on the part of the Board, and any Options not exercised or surrendered by the effective time

of the Change of Control Event shall be deemed to have expired. Notwithstanding anything else to the contrary contained in the Option Plan, the Board shall have the power, in its sole discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of the Option Plan and/or the Options. If the Board exercises such power, the Options shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Option holder at any time or from time to time as determined by the Board prior to or in conjunction with completion of the Change of Control Event. "Change of Control Event" means: (i) a transaction or series of transactions resulting in the sale, transfer, conveyance, lease or exchange by the Corporation of all or substantially all of its assets; (ii) the acceptance by the Shareholders of any offer, whether by way of a takeover bid or otherwise, representing in the aggregate fifty percent (50%) or more of all of the issued and outstanding Common Shares; (iii) transaction or series of transactions resulting in the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares; (iv) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation which is not an affiliate (as defined under applicable securities laws) of the Corporation; (v) the circumstance in which individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election; or (vi) such other transaction or series of transactions which the Board, acting reasonably, by resolution deems to be a Change of Control Event.

If there is any change in the Common Shares through a consolidation, subdivision or reclassification of the Common Shares, or otherwise, the number of Common Shares available under the Option Plan, the Common Shares subject to any Option, and the exercise price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Option Plan.

No financial assistance shall be provided by the Corporation, whether by way of a loan, guarantee or otherwise, to any optionee to assist an optionee to exercise an Option. For greater certainty, a Broker- Assisted Cashless Exercise (as defined in the Corporation's Stock Option Agreement) of an Option by an optionee in accordance with the applicable Stock Option Agreement shall not constitute financial assistance.

The Option Plan allows the Board to terminate or discontinue the Option Plan at any time without the consent of the Option holders provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Option Plan. Amendments to the to the Option Plan that would be subject to Shareholder approval include, but are not limited to, those amendments that would:

- reduce the exercise price of an Option held by an Insider or by any other participant;
- extend the expiry date of an Option held by an Insider or by any other participant (subject to such date being extended by virtue of the blackout provision noted above);
- amend the limitations on the maximum number of Common Shares reserved or issued to Insiders;
- increase the maximum number of Common Shares issuable pursuant to the Option Plan;
- make any change to the eligible participants under the Option Plan which would have the potential of broadening or increasing Insider participation;
- amend the Option Plan to permit a participant to transfer Options to any person, other than in the case of the death of a participant; or
- amend the amendment provisions of the Option Plan.

Options granted under the Option Plan are non-assignable, except in the case of the death of an optionee.

Restricted Share Plan

The Shareholders initially approved the present Restricted Share Plan on May 10, 2018. The Board intends to use Restricted Shares issued under the Restricted Share Plan, as well as Options issued under the Option Plan, as part of the Corporation's overall executive compensation plan. Since the value of Restricted Shares increase or decrease with the price of the Common Shares, Restricted Shares achieve the compensation objective of aligning the interests of executives with those of Shareholders. In addition, Restricted Shares have time-based vesting features that can be used to better motivate executives and to encourage qualified and experienced executives to make long-term commitments to the Corporation. In conjunction with the Corporation's governance policy review, on April 8, 2021, the Board amended the Restricted Share Plan to:

- (i) prohibit non-executive directors from participating in the Restricted Share Plan;
- (ii) require that Restricted Shares vest over a period of not less than 3 years; and
- (iii) amend the amendment provisions of the Restricted Share Plan to update the amendments that require Shareholder and TSX approval. Pursuant to the Restricted Share Plan as amended April 8, 2021 Shareholder approval will be required, in accordance with the policies of the TSX, in order for the Corporation to:
 - a. modify or amend the terms of Restricted Shares, including those previously granted, including the repricing of any Restricted Shares and the extension of the exercise period for any Restricted Shares except as otherwise permitted by the Restricted Share Plan;
 - b. make any change to the eligible Participants (as defined in the Restricted Share Plan) under the Restricted Share Plan which would have the potential of broadening or increasing Insider (as defined in the Restricted Share Plan) participation;
 - c. increase the number of Common Shares issuable pursuant to the Restricted Share Plan;
 - d. amend the Restricted Share Plan to extend the expiry date of Restricted Shares granted under the Restricted Share Plan;
 - e. amend the Restricted Share Plan to permit a Participant to transfer Restricted Shares to any person, other than in the case of the death of the Participant;
 - f. amend the amendment provision of the Restricted Share Plan; or
 - g. make any other amendment required to be approved by shareholders under applicable law or rules of the TSX.

The April 8, 2021 Restricted Share Plan amendments align with recommended best practice as set out by leading proxy advisory service companies and TSX rules. The amendments to the amendment provisions of the Restricted Share Plan, as described in item (iii), require both Shareholder and TSX approval in accordance with the amendment provisions of the Restricted Share Plan and Section 613 of the TSX Company Manual. The amendments outlined above were approved by Shareholders on June 1, 2021 and were applied prospectively to all Restricted Share awards issued thereafter.

The following is a description of the material terms and conditions of the Restricted Share Plan, as amended. The following summary is qualified in its entirety by the terms of the Restricted Share Plan, a copy of which is attached hereto as Appendix "B".

The Board may from time to time grant awards of Restricted Shares, subject to applicable law and the rules of the TSX, to Participants on such terms and conditions, consistent with the Restricted Share Plan, as the Board shall determine. The Board may take into account one or more of the following factors: (a) the duties, responsibilities, position and seniority of the Participant; (b) the individual contributions and potential contributions of the Participant to the success of the Corporation; (c) the base salary and any other compensation (e.g., cash or securities) paid or to be paid to the Participant in respect of his or her individual contributions and potential contributions to the success of the Corporation; (d) the "Market Price" of the Common Shares at the time of grant

of the Restricted Shares; and (e) any other factor the Board, in its sole discretion, deems relevant in connection with accomplishing the purposes of the Restricted Share Plan.

The Corporation's officers, key employees and consultants, or those of its subsidiaries, are eligible to receive grants of Restricted Shares under the Restricted Share Plan.

The aggregate number of Common Shares that may be issued pursuant to the exercise or settlement of Restricted Shares granted under the Restricted Share Plan and all security-based compensation arrangements of the Corporation, including the Option Plan, is 10% of the issued and outstanding Common Shares calculated on a non-diluted basis, subject to the following limitations:

- the aggregate number of Common Shares reserved for issuance to any one person under the Restricted Share Plan, together with all other security-based compensation arrangements of the Corporation, must not exceed 5% of the then outstanding Common Shares (on a non-diluted basis);
- the aggregate number of Common Shares reserved for issuance to Insiders under the Restricted Share Plan, together with all other share-based compensation arrangements of the Corporation, must not exceed 10% percent of the then outstanding Common Shares (on a non-diluted basis); and
- the aggregate number of Common Shares issued to Insiders under the Restricted Share Plan, together with all other share-based compensation arrangements of the Corporation, within a one-year period, must not exceed 10% percent of the then outstanding Common Shares (on a non-diluted basis).

The "Market Price" per Common Share shall be determined from time to time by the Board but, in any event, shall not be lower than the closing market price of the Common Shares on the TSX on the last trading day preceding the date of grant. The Common Shares in respect of which Restricted Shares are not exercised shall be available for subsequent Restricted Shares. No fractional Common Shares may be issued under the Restricted Share Plan.

The Board shall determine any and all conditions to the vesting of all and/or any portion of Restricted Shares and shall specify the material terms thereof in the applicable instrument of grant. Vesting of a Restricted Share, or portion thereof, may be conditioned upon passage of a restricted period, satisfaction of certain criteria as set out in the Restricted Share Plan, continued employment, or any combination of the foregoing as determined by the Board, provided that except in connection with the death of a Participant, or as otherwise determined by the Board, Restricted Shares will not become vested more rapidly than the first anniversary of the date of grant.

The term of each Restricted Share shall be determined by the Board in its discretion, to a maximum of: (a) 10 years from the date of grant, or such shorter term as may be required by the rules of the TSX to the extent applicable to such Restricted Share. The vesting period or periods within this period during which a Restricted Share or a portion thereof may convert into Common Shares shall be over a period of not less than three years; or (b) in the event that the date determined by the Board on which a Restricted Share will expire (the "Fixed Expiry Date") falls within a period of time imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation (a "Black-Out Period"), the expiry date of the Restricted Share shall be the Fixed Expiry Date plus ten (10) business days from the date any Black-Out Period ends (the "Black-Out Expiration Term"). In the event that the Fixed Expiry Date falls within five (5) business days immediately after a Black-Out Period ends, the Black-Out Expiration Term shall be reduced by the number of days between the Fixed Expiry Date and the date the Black-Out Period ends.

Restricted Shares shall be settled upon or as soon as reasonably practicable following becoming vested, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of the Restricted Share Plan. In its sole discretion, the Board may permit settlement to be made in cash by payment of an aggregate amount equal to: the product of (A) the Market Price on the applicable settlement date specified in the Restricted Share, and (B) the number of Restricted Shares then being settled.

Appropriate adjustments in the number of Common Shares subject to the Restricted Share Plan and Restricted Shares granted or to be granted, shall be made by the Board, subject to TSX approval, to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation or other relevant changes in the authorized or issued capital of the Corporation, which changes occur subsequent to the approval of the Restricted Share Plan by the Board.

Restricted Shares shall terminate at the earlier of: (i) the expiry date of the Restricted Share; or (ii) unless otherwise provided in the agreement evidencing the grant or otherwise determined by the Board, (A) the close of business 30 days after the Participant ceasing (other than by reason of death but including termination without cause) to be at least one of an officer, employee (in active employment carrying out regular and normal duties), or consultant of the Corporation or a subsidiary, as the case may be, or (B) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (A) above, except in the case of dismissal for cause in which case the Restricted Shares shall terminate immediately.

If before the expiry of a Restricted Share in accordance with the terms thereof a Participant ceases to be an employee, officer or consultant by reason of the death of the Participant, any unvested portion of such Restricted Share shall be immediately vested. In addition, such Restricted Share may, subject to the terms thereof and any other terms of the Restricted Share Plan, be exercised by the legal personal representative(s) of the Participant's estate or at any time before 5:00 p.m. Calgary time on the 90th day after the date of death of the Participant, subject to, at the discretion of the Board, extension of the expiry date.

The Restricted Share Plan does not confer upon a Participant any right with respect to continuation of employment by the Corporation or any subsidiary, nor does it interfere in any way with the right of the Participant, the Corporation or the subsidiary to terminate the Participant's employment at any time.

The Restricted Share Plan allows the Board to terminate or discontinue the Restricted Share Plan at any time without the consent of the Shareholders; provided that such termination or discontinuance shall not alter or impair any Restricted Shares previously granted under the Restricted Share Plan. Shareholder approval will not be required for any of the following types of amendments (unless and to the extent prohibited by applicable law or rule of the TSX):

- (a) amendments of a "housekeeping" nature;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the TSX;
- (c) a change to the administration of the Restricted Share Plan or vesting provisions of the Restricted Share Plan or any Restricted Shares;
- (d) a change to the termination provisions of Restricted Shares or the Restricted Share Plan which does not entail an extension beyond the original expiry date; and
- (e) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

Restricted Shares under the Restricted Plan are non-assignable, except in the case of the death of the Participant.

Upon the closing or completion of a Change of Control or upon the occurrence of a deemed Change of Control pursuant to paragraph (f) of the definition of Change of Control set out below, the vesting of Restricted Shares shall be accelerated in full. In the event of a potential Change of Control the Board shall have the power to accelerate the date at which such Restricted Shares become exercisable. "Change of Control" means: (a) a transaction or series of transactions resulting in the sale, transfer, conveyance, lease or exchange by the Corporation of all or substantially all of its assets; (b) the acceptance by the Shareholders of any offer, whether by way of a takeover bid or otherwise, representing in the aggregate fifty percent (50%) or more of all of the issued and outstanding Common Shares; (c) a transaction or series of transactions resulting in the acquisition, by whatever

means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares; (d) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation which is not an affiliate (as defined under applicable securities laws) of the Corporation; (e) the circumstance in which individuals who were members of the Board immediately prior to a meeting of the shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election; or (f) such other transaction or series of transactions which the Board, acting reasonably, by resolution deems to be a Change of Control.

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at March 24, 2025:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Outstanding Securities Reflected in Column 1)
Equity compensation plans approved by security holders, including both the Stock Option Plan and the Restricted Share Plan	1,598,991 Common Shares	\$1.33 per Common Share	1,087,259 Common Shares
Equity compensation plans not approved by security holders	Nil	-	Nil
Total	1,598,991 Common Shares	\$1.33 per Common Share	1,087,259 Common Shares
Total as a percentage of issued and outstanding common shares	5.95%	-	4.05%

The following table sets forth the annual burn rate of the Options over the past three fiscal years:

Burn rate ⁽¹⁾	2024	2023	2022
Burn rate	1.22%	-%	-%

The following table sets forth the annual burn rate of the Restricted Shares over the past three fiscal years:

Burn rate ⁽¹⁾	2024	2023	2022
Burn rate	0.54%	-%	2.07%

- (1) Burn rate is calculated as at December 31, by dividing the number of Restricted Shares or Options granted under the arrangement during the applicable fiscal year by the average number of Common Shares outstanding for the applicable fiscal year.

Statement of Corporate Governance Practices

Corporate Governance Practices relates to the activities of the Board, the members of which are elected and are accountable to the Shareholders and take into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. The Board and senior management consider good corporate governance to be central in the effective and efficient operation of the Corporation.

Pursuant to the provisions of National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") issuers are required to disclose their corporate governance practices annually and provide guidance on corporate governance practices respectively. The Board has reviewed its practices relative to the guidelines and offers the following summary.

Board of Directors

Pursuant to NI 58-101, a director is independent if the director would be considered independent within the meaning of National Instrument 52-110 ("NI 52-110") which states that a director is independent if he or she has no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

As at the Effective Date, the Board is comprised of six (6) directors, five (5) of whom the Board has determined to be independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to the factors described in NI 52-110. Eighty-three percent (83%) of the directors are independent.

Director	Independence Status	Basis for Determination of Independence
Michael Buker	Independent	Not applicable – no material relationship
Katherine Demuth	Independent	Not applicable – no material relationship
Terry D. Freeman, Chair	Independent	Not applicable – no material relationship
Jim Rakievich, President & CEO	Not independent	Is considered to have a material relationship with the Corporation by virtue of his current executive officer position with the Corporation
Alex Ryzhikov	Independent	Not applicable – no material relationship
William. J. Walker	Independent	Not applicable – no material relationship

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management. Each Board meeting concludes with an *in-camera* session which excludes management and management directors. These sessions are of no fixed duration and participating directors are encouraged to raise and discuss any issues of concern. The independent directors may choose to meet privately at any time, either following an in-camera session or at another time of their choosing.

Currently, the Board is satisfied that it exercises its responsibilities for independent oversight of management. The ability to establish ad hoc committees comprised solely of independent directors provides the Board with the ability to meet independently of management whenever deemed necessary or appropriate and the chair of each such ad hoc committee provides leadership for such committee.

Directors and officers of the Corporation are required to declare any material conflict or potential conflict of interest, either in writing to the Corporation or to the Board or by request to have the nature and extent of his or her interest entered in the minutes of the Board meeting. A director having declared such an interest shall abstain from voting on any resolution approving the arrangement. The disclosure requirements for directors and officers are in accordance with the ABCA. Similarly, any related-party transactions must be approved by the non-related directors and appropriately disclosed to the public.

The following table sets out details of directorships currently held by each director of the Corporation in reporting issuers other than the Corporation:

Name of Director	Name of Public Corporation(s)	Market (if applicable)
Michael Buker	PHX Energy Services Corp.	TSX:PHX
Katherine Demuth	Nil	n/a
Terry D. Freeman	Vertex Resource Group Ltd. PHX Energy Services Corp.	TSX:V TSX:PHX
Jim Rakievich	Nil	n/a
Alex Ryzhikov	Nil	n/a
William. J. Walker	Nil	n/a

Board Mandate

The primary responsibility of the Board is to foster the long-term success of the Corporation.

The Board is responsible for the “management of the business and affairs of the Corporation”.

In performing its function, the Board also considers the legitimate interest which Shareholders and other stakeholders have in the Corporation by supervising the conduct of its business. The Board, directly and through the President and Chief Executive Officer, will set standards of conduct for the Corporation and ensure the safety of its operations.

The Board has delineated the roles and responsibilities of the Board and the President and Chief Executive Officer. The President and Chief Executive Officer’s employment agreement further defines his specific role and responsibilities. The President and Chief Executive Officer reports directly to the Board and has responsibility for the leadership and management of the Corporation within the parameters adopted by the Board.

The following table provides a description of how the Board has delineated various roles and responsibilities between it and the Corporation’s President and Chief Executive Officer. The Board Mandate was reviewed by the Governance Committee in place in 2011 and revisions were recommended to the Board and approved.

Roles & Responsibilities of the Board and President & CEO

Responsibility	Board	President & CEO
Written medium and long range strategic plan	Participate and Approve	Develop and Execute
Overall integration of business units	Review	Define and Execute
Ensure the timely preparation and review of:		
Annual operating budgets and plans	Approve	Develop
Annual capital budgets and plans	Approve	Develop
Annual financial statements	Approve	Prepare
Quarterly financial statements	Approve	Prepare
Management, take-over and directors' circulars	Approve	Prepare
Operate within all applicable laws and regulations and file all required Public Company documents	Review	Define and Execute
Appoint auditors	Recommend	Review
Adequate internal controls and management information systems	Review and Approve	Develop and Implement
Compliance with Business Code of Conduct	Review	Monitor
Issuance and acquisition of corporate securities	Approve	Develop
Adopt, amend or repeal articles	Approve	Develop
Communication plan	Approve	Develop
Investor Relations	Approve	Develop
Significant or material developments	Approve	Develop
Governance Practices	Prepare and Develop	
Ensure principal risks are identified and effectively managed	Review and Approve	Define
Ensure a strong, capable management team is in place:		
President & CEO, role, responsibilities and compensation	Define and Engage	
Senior management, role and responsibilities and compensation	Approve	Define and Engage
Succession and training plan	Approve	Define and Engage
Safety of employees	Review	Define and Execute
Business acquisitions	Approve	Develop and Execute
Business dispositions	Approve	Develop and Execute
Exercise statutory duties and obligations under the law:		
Employment	Approve	Define
Environmental	Approve	Define
Statutory Remittances	Approve	Define

Responsibility	Board	President & CEO
Board of Directors:		
Size	Define	
Compensation	Define	
Board vacancy	Appoint	
Chairs, committees and mandates	Define and Appoint	
Education and orientation	Define and Implement	
Corporate Governance	Define and Adopt	
Expectations and Responsibilities of Board members	Define and Adopt	

Strategic Planning and Principal Risks

The Board reviews and approves an annual plan (operating and capital budgets) of the Corporation prepared by management. The annual plan sets out the material corporate and financial objectives, plans and actions of the Corporation and sets out and takes into account the opportunities and risks of the Corporation's businesses. The Board is kept current on the Corporation's progress towards achieving these objectives through detailed quarterly financial statements and the President's Report to the Board which is delivered in advance of each scheduled Board meeting. It is the responsibility of the President and Chief Executive Officer of the Corporation to initiate the strategic planning process and it is the responsibility of the Board to support the strategic planning activities of the President and Chief Executive Officer. The Board reviews and approves any major policy initiatives and strategic decisions. The Board has also implemented a strategic planning process which includes a formal Board session.

Policy Review, Financial Reporting and Disclosure

The Board oversees the integrity and effectiveness of the Corporation's Disclosure and Confidentiality, Disclosure Controls and Procedures, Insider Trading Policies and the Corporation's Business Code of Conduct and, in conjunction with the Disclosure Committee, consisting of the executive officers of the Corporation, undertakes a review of such policies annually and revises them as appropriate with input from management. The Board also monitors and oversees all aspects of the Corporation's financial reporting and disclosure. Finally, the Board requires all news releases and reports to Shareholders containing financial information regarding the Corporation to be reviewed by the Audit Committee prior to their public release.

Internal Controls and Management Information Systems

The Audit Committee is responsible for overseeing the adequacy and effectiveness of the Corporation's internal controls and management information systems. Any deficiencies or concerns are reported to the full Board.

Management Evaluation and Succession Planning

The HRC&G Committee reviews and assesses the performance of the President and Chief Executive Officer and, with the President and Chief Executive Officer, the performance of executive officers who report to the President and Chief Executive Officer and establishes and recommends for approval to the Board the compensation packages of the President and Chief Executive Officer and other executive officers of the Corporation. The HRC&G Committee is charged with committee oversight of the succession plan for the President and Chief Executive Officer and other executive officers and periodically report to the Board on such succession plan.

Expectations and Responsibilities of Board Members

Directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of Shareholders. They must be in good standing with respect to financial matters and all applicable laws, regulations and statutes. Directors must have mature judgment and demonstrated ability to provide leadership and relevant expertise, industry knowledge, or marketing acumen. Directors should possess knowledge of securities regulations, disclosure requirements and other corporate

governance principles as appropriate for a TSX listed public company. Directors must be able to devote sufficient time to effectively fulfill their responsibilities and duties and must be willing to limit their other activities to ensure this ability. Consistent with the importance of Board responsibilities, each director is expected to be familiar with the Corporation's business and public disclosures, to review in advance of Board meetings all related materials distributed to the Board and to attend and participate in meetings of the Board and meetings of any committee of which such director is a member.

Board Approval

The Board reviews and approves various corporate documents and transactions including the annual plan (budget); the annual and interim financial statements and associated public disclosure materials; all capital expenditures; all mergers, business acquisitions and dispositions; all material borrowing and banking arrangements; equity financings of the Corporation; the purchase and redemption of securities; any changes to the by-laws or articles of the Corporation; the recruitment, and if necessary, the termination of the President and Chief Executive Officer; all major strategic and policy decisions; and any other matter specified by the Board as requiring its approval.

Shareholder Communication with the Board

Shareholders may communicate directly with non-management directors through the Vice President & Chief Financial Officer, by writing to:

Ms. Lindsay McGill
Vice President & Chief Financial Officer
McCoy Global, Inc.
#300, 14727 87 Avenue NW
Edmonton AB T5R 4E5
lmcgill@mccoyglobal.com

Position Descriptions

The Board has adopted the following position descriptions for the Chair of the Board and the Chair of each Committee of the Board. The position description for the President & CEO is provided in the table above titled "Roles & Responsibilities of the Board and President & CEO."

Chair of the Board of Directors

In addition to the Chair's responsibilities as a director of the Corporation, as provided by the ABCA, and the Corporation's By-Laws, the Chair shall also have specific duties and responsibilities as set out below. In addition, the Chair shall have other such powers and duties as the Board may specify.

Provisions of the Corporation's By-laws:

"The Chair of the Board of Directors (the "Board") shall be a director and shall have such other duties and powers as the directors may specify and delegate. During the absence or disability of the Chair of the board, his duties shall be performed, and his powers exercised by the Vice-Chair of the Board or by the President or by any other director designated by the directors.

The Chair of any meeting of the directors shall be the first mentioned of such of the following persons as has been appointed and who is a director and is present at the meeting: Chair of the Board, Vice-Chair of the Board, or President. If no such person is present, or if such persons decline to act, the directors present shall choose one of their numbers to be Chair."

Responsibilities

The Chair must act in the best interests of the Corporation and the shareholders within applicable legislation and best practices in corporate governance.

The Chair must set the appropriate atmosphere for the Board and its members, and will require a combination of relationship and consensus building skills to do so. The Chair must encourage directors to participate in healthy debate and take independent viewpoints when appropriate. The Chair must also provide guidance and leadership to support a group perspective. Such an atmosphere is intended to promote ethical and responsible decision making, proper oversight of management and best practices in corporate governance.

Specific Undertakings

The Chair is specifically responsible to ensure that the following actions occur:

- (i) times and places of meetings of the Board and shareholders are determined and disseminated to appropriate parties;
- (ii) the Board meets a minimum of four times a year plus as many additional times as required to carry out its duties;
- (iii) the shareholders meet at least once annually, and any other additional times as may be required by law or circumstances;
- (iv) all business required to be brought before a meeting of shareholders is brought before a meeting of shareholders;
- (v) all business required to be brought before the Board is brought before the Board in a manner that facilitates the Board in the performance of its duties to manage, or supervise the management of, the business and affairs of the Corporation;
- (vi) all business on the agenda of any Board or shareholder meeting is discussed, the discussion is closed, and the matter is brought to resolution as required;
- (vii) all meetings of the Board and shareholders are presided over by the Chair or allowable alternate;
- (viii) the Board meets, or has the opportunity to meet, at regular intervals without management present;
- (ix) the Board and its members and Board Committees are given leadership to assist with effectively carrying out their duties and responsibilities;
- (x) the President and Chief Executive Officer receives counsel and support from the Chair, the Board and its members; and
- (xi) alternative views of the Board members are given due consideration.

Chair of the Audit Committee

The primary functions of the Audit Committee are to fulfill the Board's oversight responsibilities as they relate to the Corporation's accounting policies, internal controls, disclosure controls, financial reporting practices, and legal and regulatory compliance.

Responsibilities

The Audit Committee Chair is appointed annually, or more frequently if required, by the Board. The Chair is charged with oversight of the Audit Committee. Oversight responsibilities include convening and presiding over Audit Committee meetings and taking the lead role as a member of the Board in dealings with the external auditor.

Specific Undertakings

The Chair is specifically responsible to ensure that the following actions occur:

- (i) meetings are scheduled in sufficient number and at appropriate times of the year to facilitate proper continuous disclosure of the Corporation's financial performance and related documents;
- (ii) Audit Committee members are kept current with any changes in the CICA Handbook that pertain to the Corporation;
- (iii) all disclosure documents that are required to be reviewed and approved by the Audit Committee are reviewed, amended as required and approved;
- (iv) all members of the Audit Committee are independent and financially literate within the guidelines of National Instrument 52-110 (*Audit Committees*);
- (v) new members to the Audit Committee are recommended based on relevant education and experience;
- (vi) the Audit Committee's findings, conclusions and recommendations are reported to the Board;
- (vii) an annual self-evaluation of the Audit Committee is undertaken, and the results reported to the Board;
- (viii) the Audit Committee's terms of reference are reviewed at least annually, and any proposed changes are recommended to the Board for approval;
- (ix) management is able to communicate with the Audit Committee through the Chair during the intervals between scheduled meetings; and
- (x) the Chief Financial Officer receives counsel and support from the Chair, and the Audit Committee's members.

Chair of the Human Resources, Compensation and Governance (HRC&G) Committee

The primary function of the HRC&G Committee is to assist the Board of Directors with all corporate governance related matters and in fulfilling its oversight responsibilities in relation to the Corporation's overall compensation and human resource philosophy.

The HRC&G Committee is responsible for reviewing, reporting and making recommendations to the Board on matters of human resources, corporate governance, Board composition, Board succession, and the formation and membership of committees. The HRC&G Committee has the responsibility to address governance issues; and also holds the responsibility of identifying, recruiting, nominating, endorsing, recommending the appointment of, and orienting new directors. The HRC&G Committee is also responsible for the content and application of the Corporation's Code of Conduct and the disclosure of the Corporation's corporate governance practices in response to legal and regulatory requirements. Other responsibilities of the HRC&G Committee include ensuring that the mission and strategic direction of the Corporation is reviewed annually and that the Board and its committees carry out their functions in accordance with due process. The HRC&G Committee is also responsible for assessing the effectiveness of the Board as a whole, the committees of the Board, and the contribution of each individual director. This also includes the assessment of the performance and compensation of the Chief Executive Officer and other officers. The HRC&G Committee shall consist of at least three unrelated directors.

Responsibilities

The Chair of the HRC&G Committee bears primary responsibility for leading the HRC&G Committee and is charged with oversight of the HRC&G Committee. Oversight responsibilities include convening and

presiding over HRC&G Committee meetings. The Chair is appointed annually by the Board from the HRC&G Committee's members and is responsible to schedule meetings of the HRC&G Committee and establish the agenda and any related documents for the meetings. The Chair must provide leadership in developing and amending the Corporation's compensation philosophy and encourage orderly discussion among the HRC&G Committee members. The Chair is responsible for reporting significant developments to the Board.

Specific Undertakings

The Chair is specifically responsible to ensure the following actions occur:

- (i) the Committee is convened at least three times per year and an agenda is distributed in advance of the meeting;
- (ii) the annual *Report on Executive Compensation* is reviewed and, if required, amended, prior to inclusion in proxy materials;
- (iii) provides regular reports to the Board regarding the HRC&G Committee's activities and decisions;
- (iv) the HRC&G Committee's terms of reference are reviewed at least annually, and any proposed changes are recommended to the Board for approval;
- (v) ensures periodic self-evaluations of the HRC&G Committee's functions are performed and communicated to the Board;
- (vi) revises and provides recommendations to the Board on the Corporation's compensation philosophy, policies and guidelines, including controversial executive compensation practices;
- (vii) advises and gives counsel to other Board members of the Corporation on matters of compensation, reviews major activities and plans to ensure conformity with the Board's view on corporation compensation philosophy and policy;
- (viii) presents any proposed changes in major policies of the Corporation for Board action;
- (ix) retains and works with outside consultants and other advisors when necessary;
- (x) promotes legal and regulatory compliance in the HRC&G Committee's activities;
- (xi) succession plans for the officers and for key employees of the Corporation are in place;
- (xii) manages meetings so that there is adequate time for review and discussion of all matters;
- (xiii) ensures that all members of the Board have been informed of and are aware of their duties and responsibilities as a director of the Corporation;
- (xiv) management is able to communicate with the HRC&G Committee through the Chair during the intervals between scheduled meetings;
- (xv) assure assessments of the Board's performance are conducted at least annually;
- (xvi) assure written statements affirming compliance with the Corporation's *Business Code of Conduct* are received from each employee annually;
- (xvii) any matters brought to the Chair by any employee, member of management or director is brought to the full HRC&G Committee for review and reported to the Board;

- (xviii) HRC&G Committee members are current with regulatory requirements and best practices pertaining to corporate governance;
- (xix) assure the development of clear position descriptions for the Chairman of the Board, Committee Chair and CEO roles;
- (xx) develop written corporate governance guidelines and mandate for the Board in which it explicitly acknowledges responsibility for the stewardship of the Corporation; and
- (xxi) develop and follow a process for identifying, recruiting and evaluating the potential of new directors.

Chair of the Strategy and Capital Allocation Committee

The primary function of the Strategy and Capital Allocation Committee (the "S&CA Committee") is to develop, plan, and assist the Corporation in attracting a capital structure to support McCoy's execution of its Board-approved strategic plan.

Responsibilities

The Chair of the S&CA Committee bears primary responsibility for leading the S&CA Committee and is charged with oversight of the S&CA Committee. Oversight responsibilities include convening and presiding over S&CA Committee meetings. The Chair is appointed annually by the Board from the S&CA Committee's members and is responsible to schedule meetings of the S&CA Committee and establishing the agenda and any related documents for the meetings. The Chair must provide leadership in developing and amending the Corporation's strategy and capital allocation philosophy and encourage orderly discussion among the S&CA Committee members. The Chair is responsible for reporting significant developments to the Board.

Specific Undertakings

The Chair is specifically responsible to ensure the following actions occur:

- (i) developing, planning, and assisting the Corporation in attracting a capital structure to support McCoy execute on its Board-approved strategic plan.
- (ii) overseeing the development and implementation of the Corporation's investor relations efforts.
- (iii) developing and overseeing the benchmarking of returns on capital in accordance with the Corporation's strategic plan.
- (iv) developing and overseeing Board approved merger and acquisition or divestiture initiatives (collectively, "M&A") from time to time, including evaluating inquiries relating thereto, and, in connection therewith, undertake and (or) oversee (any or all of) the following:
- (v) seek out, review, consider and evaluate strategic alternatives available to the Corporation and its subsidiaries, including but not limited to a business combination, restructuring, asset disposition or purchase and (or) sale of all the issued shares of the Corporation (each, a "Potential Transaction");
- (vi) conduct and carry out such investigations in relation to any Potential Transaction as the S&CA Committee may consider necessary or advisable;
- (vii) supervise the negotiation of the terms of any Potential Transaction or the response of the Corporation to any Potential Transaction;

- (viii) review, consider and evaluate the documents which management of the Corporation may propose to enter into in respect of any Potential Transaction;
- (ix) supervise the preparation of any valuations or other opinions as to the fairness of any Potential Transaction, and any other financial matters in respect thereof, as the S&CA Committee may consider necessary or advisable, and instruct any financial advisor as to the type and form of valuations and opinions required or requested by the S&CA Committee and (or) the Board;
- (x) ensure that shareholders of the Corporation are provided with sufficient information with respect to any Potential Transaction and the business and affairs of the Corporation so as to enable them to make an informed decision with respect to any Potential Transaction, including review and comment upon, in the course of preparation thereof, all circulars or documents mailed or delivered by the Corporation to the Shareholders in connection with any Potential Transaction and any documents entered into by the Corporation in connection with any Potential Transaction and, in particular, to approve those portions of such circulars or documents which pertain to the S&CA Committee, any valuation, fairness opinion or other opinions provided to the S&CA Committee and the recommendations of the S&CA Committee to the Board;
- (xi) consider such other matters as the Committee shall determine to be necessary or advisable in order to report to the Board with respect to any Potential Transaction;
- (xii) report and make such recommendations to the Board with respect to any Potential Transaction as the S&CA Committee considers necessary or advisable, including whether, in the opinion of the S&CA Committee, any Potential Transaction is in the best interests of the Corporation (such reporting and recommendations to be as soon as practicable following the receipt by the S&CA Committee of all relevant information pertaining to any Potential Transaction) and, in connection with any report of the S&CA Committee to the Board in respect of any Potential Transaction, the S&CA Committee shall provide its recommendation as to whether the Board should approve such Potential Transaction, or if the approval of any Potential Transaction requires approval or other action by the shareholders of the Corporation, to provide its recommendation that the shareholders accept or reject any Potential Transaction and the full reasons for making such recommendation, or if the S&CA Committee determines that the Board should not make a recommendation to the shareholders, the reasons therefor, with the Board to give appropriate weight to the S&CA Committee's recommendations with respect to any Potential Transaction and to take such steps that may be necessary or advisable to ensure that recommendations of the S&CA Committee are communicated to the Shareholders, if required or thought advisable by the Board, in a manner acceptable to the S&CA Committee;
- (xiii) undertake such other matters as the S&CA Committee may consider necessary or advisable so as to allow the Board to comply with its duties and obligations under applicable corporate and securities legislation, regulations and policies in respect of a Potential Transaction;
- (xiv) do such other acts and carry out such other duties as the S&CA Committee considers necessary or advisable in respect of any Potential Transaction;
- (xv) overseeing the acquisition and deployment of resources to effectively model and evaluate the Corporation's strategic plan and M&A activity;
- (xvi) assisting McCoy's management on identifying M&A opportunities within identified areas of focus of McCoy;
- (xvii) assisting McCoy's management with product commercialization plans for new Board approved products;

- (xviii) assisting the Human Resources, Compensation & Governance Committee ("HRC&G Committee") and the President and Chief Executive Officer of the Corporation ("CEO") in revising the Corporation's compensation plans from time to time;
- (xix) assisting the Chair of the HRC&G Committee with planning for strategic planning sessions of the Corporation;
- (xx) assisting with (including developing and (or) implementing) any other projects or initiatives as specified from time to time in consultation with the Board Chair and CEO; and
- (xxi) reporting to the Board from time to time on the activities of the S&CA Committee as the S&CA Committee considers appropriate or desirable including in order to keep the Board informed of any Potential Transaction or other course of action or activities.

Orientation and Continuing Education

The HRC&G Committee provides significant written orientation and educational material for new directors. The Corporation has prepared a "Directors' Manual" for new directors that includes comprehensive background information on the Corporation and its various divisions and subsidiaries and contains key corporate policies. In addition, an existing Board member is assigned to conduct facility tours and to further orient and inform any new Board member on an ad hoc basis.

Each director is responsible for attaining and maintaining the skill and knowledge necessary to ensure his or her substantial participation and contribution to the Board and its committees. The Corporation encourages directors to participate in courses and seminars dealing with financial literacy, corporate governance and related matters.

Ethical and Business Conduct

The Corporation is committed to performing its business activities and operations with integrity and due regard to the public interest and the interest of its shareholders. For the Corporation to meet those standards, the Corporation expects all employees, contractors, directors and officers to make a conscientious effort to maintain a high standard of business ethics and social awareness while conducting their corporate and operating activities.

The Board has adopted a Business Code of Conduct (the "Code") for the directors, officers, and employees of the Corporation, its divisions and wholly owned subsidiaries. The Code formally sets out standards for behavior and practice and requires all directors, officers, and employees to indicate in writing their familiarity with the Code and their agreement to comply with it. The Code is reviewed and revised periodically to ensure currency and inclusiveness. A hard copy is provided to each new employee who must agree to comply with it as a condition of employment and each employee must certify annually that they have received, read, understood and complied with the Code. In addition, each manager responsible for a business unit certifies annually that the manager's employees have received, read and understood the Code. Each member of the Board certifies their compliance with the Code annually. The responses are reported to the President and Chief Executive Officer and the HRC&G Committee as well as the full Board. A copy of the Code is posted on the Corporation's website and available to any party who requests a hard copy.

If any director or officer has a material interest in any potential or existing transaction or agreement involving the Corporation, the director or officer must disclose that interest in writing in accordance with the provisions of the ABCA. The disclosing director may be excused from any discussions pertaining to the topic and must abstain from voting on any motion regarding the matter.

The Board supports a culture of ethical business conduct and leads by example. The Board has also adopted a whistleblower policy and engaged a third-party service provider to ensure that employees can report inappropriate conduct anonymously and without fear of reprisal.

Nomination of Directors

The HRC&G Committee shall carry out the nomination process on an annual basis, and specifically shall:

- (i) Develop criteria which reflect the needs of the Board in recruiting new directors;
- (ii) Meet with, interview and evaluate potential candidates for the position of Director to ensure that:
 - the Board is constituted with individuals of diverse background talents and experience;
 - when a vacancy occurs, qualified candidates are available;
- (iii) Request nominations from the membership and place into nomination the names of candidates who are nominated by the members of the Corporation, in accordance with the Corporation's by-laws;
- (iv) Provide HRC&G Committee endorsement of one or more of the nominees for each of the open positions, and communicate its recommendation to the membership in the election process; and
- (v) Review and recommend changes in policy and procedures related to the nomination and election of Directors, subject to the Corporation's by-laws.

Human Resources, Compensation & Governance Committee

The Board has an HRC&G Committee composed of a minimum of three directors, a majority of whom are not officers or employees of the Corporation and are unrelated, independent directors of the Corporation. The Board's policy regarding director independence is to adopt the practice which best serves the Corporation's needs at any particular time. In the Board's view, the current HRC&G Committee structure is appropriate considering the size of the Corporation and the Board. The HRC&G Committee members are well-versed in compensation and governance practices for the regions and industry in which the Corporation operates. The HRC&G Committee also encourages every member of the Board to actively participate in discussions relating to executive compensation, and full Board approval is required for the President and Chief Executive Officer's compensation. The HRC&G Committee makes recommendations to the full Board for review and approval. As of the Effective Date, the HRC&G Committee members are Michael Buker (Chair), William John Walker, and Katherine Demuth. All members are considered to be independent as at December 31, 2024.

Qualified and Experienced Committee

All three members of the HRCGC (Mr. Mike Buker, the Committee Chair, Ms. Kathy Demuth, and Mr. William "John" Walker) are highly qualified and represent a diverse mix of skills to effectively carry out its duties and responsibilities on behalf of the Board and McCoy's shareholders.

Skills and Experience	Number of Committee Members
Business and industry experience	3 of 3
Financial background	3 of 3
Human resources or compensation experience	3 of 3
Senior leadership experience	3 of 3

The HRC&G Committee charter was approved in 2018. In respect of compensation matters, the Committee reviews and provides recommendations to the Board on the following matters:

- (i) compensation policies and guidelines for supervisory and management personnel of the Corporation and its related entities;
- (ii) corporate benefits, bonuses and other incentives, including equity-based compensation;
- (iii) reviewing and approving corporate goals and objectives relevant to CEO compensation, evaluating the CEO's performance in light of those corporate goals and objectives and determining the CEO's compensation level based on this evaluation;
- (iv) non-CEO officer and director compensation, incentive compensation plans and equity-based plans;
- (v) the review of executive compensation disclosure before the Corporation publicly discloses such information;
- (vi) succession plans for the officers and for key employees of the Corporation; and
- (vii) any material changes or trends in human resources policy, procedure, compensation and benefits.

In respect of corporate governance matters, the HRC&G Committee reviews and provides recommendations to the Board on the following matters:

Board Performance & Effectiveness

- (i) develop written corporate governance guidelines and mandate for the Board in which it explicitly acknowledges responsibility for the stewardship of the Corporation and considers (i) measures for receiving feedback from stakeholders and (ii) expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials;
- (ii) develop clear position descriptions for the Chair of the Board and the Chair of each Board Committee, and together with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing the corporate goals and objectives that the CEO is responsible for meeting;
- (iii) oversee the assessment of the Board, its committees and each individual director in respect of effectiveness and contribution;
- (iv) cause the Board to annually review its definition of an "independent" director;
- (v) develop a comprehensive orientation and continuing education program for all directors;
- (vi) review aggregate skills and competencies of the Board;
- (vii) ensure that all members of the Board have been informed of and are aware of their duties and responsibilities as a director of the Corporation;

Regulatory Oversight

- (i) ensuring compliance by the Board and the Corporation with all applicable securities laws and stock exchange rules;
- (ii) develop and monitor the Corporation's general approach to corporate governance issues as they may arise;

- (iii) propose changes as necessary from time to time to respond to particular governance recommendations or guidelines from regulatory authorities and ensure that all appropriate or necessary governance systems remain in place and are periodically reviewed for effectiveness;
- (iv) ensure that the Corporation has in effect adequate policies and procedures to allow the Corporation to meet all of its continuous disclosure requirements;
- (v) develop and monitor the Corporation's policies relating to trading in securities of the Corporation by insiders as well as communication and confidentiality;

Risk Management

- (i) in conjunction with the Audit Committee, ensure that the Corporation has in effect adequate policies and procedures to identify and manage the principal risks of the Corporation's business;
- (ii) annually reviewing areas of potential personal liability of directors and ensure reasonable protective measures are in place;

Corporation Effectiveness

- (i) ensure that the vision, values and strategic direction of the Corporation are reviewed annually including execution by management;
- (ii) periodically consider the need for special policies of the Corporation, initiated by the Board, in unique or emerging policy areas such as corporate ethics, gender equality, sexual harassment or environmental practices;
- (iii) develop a written code of business conduct and ethics that is applicable to all directors, officers and employees of the Corporation;

Director Succession Planning

- (i) develop and follow a process for identifying, recruiting and evaluating the potential of new directors;
- (ii) nominate, to the Board, directors with the appropriate skills and abilities to enable the Board to carry out its responsibilities;

If, in order to properly discharge its functions, duties and responsibilities, it is necessary, in the opinion of the HRC&G Committee, that the HRC&G Committee obtain the advice and counsel of external advisors, the Chair of the HRC&G Committee shall, at the request of the HRC&G Committee, engage the necessary advisors.

Assessments

The HRC&G Committee is responsible for, and has established processes for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual director. A Board Self-Evaluation Survey has been developed for periodic use at the discretion of the HRC&G Committee. The HRC&G Committee periodically considers the effectiveness of the full Board and contributions of individual directors as well as reviews the structure and terms of reference for each of the Board committees. Additionally, the contributions of individual directors may be discussed in camera at any HRC&G Committee or Board meeting. The HRC&G Committee conducts, on behalf of the Board, a Board evaluation and an individual Board member evaluation annually. Results were summarized by the HRC&G Committee and discussed with the Board.

Diversity

Policies Regarding the Representation of Diversity on the Board

The Corporation has adopted the following Diversity Policy:

Board Diversity Policy

The HRC&G Committee regularly reviews the skills and competencies of the Corporation's directors including to assess alignment with McCoy's current and longer-term strategic vision and business strategy.

When recruiting to fill a vacant Board position or to add or enhance Board skills and competencies, the HRC&G Committee considers candidates with the attributes, knowledge and experience that are aligned with, and will further and enhance the execution of, McCoy's strategic vision and business strategy.

The Board recruiting process administered by the HRC&G Committee also considers diversity as an important element when identifying suitable candidates.

At least annually, the Board or a committee of the Board will review this policy and assess its effectiveness in promoting a diverse Board and the progress of the Company in achieving objectives set out in this policy.

Management Diversity Policy

Diversity is essential to any management team and the Corporation recognizes the value of a broad range of skills and diversity of background, race and gender among the executive leadership team.

McCoy's executive and senior leadership group reflects these attributes, and the Corporation will continue to assess candidates on these merits when recruiting or promoting from within to leadership positions.

Although no specific targets for female management roles have been adopted, the Corporation's track record has consistently reflected gender diversity as, and it will continue to be, one of the important considerations in appointing candidates to management roles.

As of the Effective Date, there is one woman on the Corporation's Board of Directors (17%) and one of the Corporation's four executive officers (25%) is a woman.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits or other mechanisms of board renewal for the following reasons:

- the implementation of director term limits is problematic, as it is an unproven method of encouraging board effectiveness;
- the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst board members and runs the risk of excluding experienced and potentially valuable board members as a result of an arbitrary determination;
- the impositions of rigid, prescribed term limits on the tenure of directors implies that boards cannot properly govern themselves, by usurping core functions of the board and replacing them with fixed criteria that may not adequately represent the interests of shareholders;
- directors with the level of understanding of a company's business, history and culture acquired through long service on the board provide additional value;
- term limits run the risk of acting as a substitute for proper board self-assessment and renewal; and

- there is little empirical evidence that a director's ability to act independently of management declines after any specific period of service.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the HRC&G Committee and the S&CA Committee.

Miscellaneous Disclosures

Indebtedness of Directors and Executive Officers

None of the current or proposed director of the Corporation, executive officer or employee of the Corporation, or any former director, executive officer or employee of the Corporation, or any associate of the foregoing is, or has been since the beginning of the last completed financial year, indebted to the Corporation in connection with the purchase of the Corporation's securities or otherwise to either: (i) the Corporation or any of its subsidiaries; or (ii) another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Management Contract

The Corporation has no management contracts or other arrangements in place where management functions are performed by a person other than the directors or officers of McCoy Global.

Interest of Certain Persons in Matters to be Acted Upon

Except as otherwise set out herein, no director or executive officer of the Corporation or any proposed nominee of management of the Corporation for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors and the approval of unallocated awards under the Incentive Plans.

Interests of Informed Persons in Material Transactions

Management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director of the Corporation, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Additional Disclosures Relating to Directors

Cease Trade Orders and Bankruptcies

Except as described below, to the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such proposed directors) is, as of the Effective Date, or has been within ten (10) years before the Effective Date, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event

that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as described below, to the knowledge of the Corporation no proposed director of the Corporation (nor any personal holding company of any of such proposed directors): (i) is, as of the Effective Date, or has been within the ten (10) years before the Effective Date, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten (10) years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Terry D. Freeman was a director of GLM Industries Ltd., a private company, until April 9, 2015. GLM Industries Ltd. was placed into receivership on July 6, 2015. Mr. Freeman was a director of Structurlam Mass Timber Corporation, until January 5, 2024. Structurlam Mass Timber Corporation was placed into receivership on April 11, 2023.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such proposed directors) has been subject to: (i) 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 (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

General

Unless otherwise directed, it is management's intention to vote proxies in favour of the resolutions set forth herein. All ordinary resolutions require, for the passing of the same, a simple majority of the votes cast at the Meeting by the holders of Common Shares. All approvals by disinterested shareholders require the approval of the Shareholders not affected by, or interested in, the matter to be approved.

The contents and the sending of this Management Information Circular have been approved by the Board as of the Effective Date.

Additional financial information is provided in the comparative consolidated financial statements for the years ended December 31, 2024 and December 31, 2023 and associated Management's Discussion & Analysis, which are available in their entirety on SEDAR+ at www.sedarplus.ca. Single copies of the Annual Information Form and Information Circular are available upon request, from the Corporation's Corporate Secretary at #300, 14727 87th Avenue NW, Edmonton, Alberta T5R 4E5 (780) 453-8451. Requests for multiple copies may be subject to a nominal fee.

Refer to the Corporation's Annual Information Form dated March 6, 2025, for the year ended December 31, 2024, a copy of which is available on SEDAR+ at www.sedarplus.ca, for information regarding the Audit Committee of the Board in the form prescribed by Form 52-110F1 of National Instrument 52-110.

APPENDIX "A"

OPTION PLAN

STOCK OPTION PLAN (2011)

Dated March 19, 2011; As Amended February 9, 2012, May 22, 2014, March 11, 2015 and April 8, 2021

1. INTRODUCTION

1.1 Purpose

The purpose of the Stock Option Plan (2011) (the "Plan") is to, among other things, secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the management and employees of the Corporation and other eligible persons who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging management, employees and others of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Corporation.

1.2 2008 Stock Option Plan

Upon receipt of all approvals that may be required pursuant to Section 3.6 hereof, the Plan will replace the Stock Option Plan (2008) of the Corporation and on the date of receipt of all such approvals, the Stock Option Plan (2008) will be of no further force and effect. All options and stock option agreements issued under the Stock Option Plan (2008) shall thereafter be deemed to be issued under the Plan and thereafter shall be governed under the Plan.

1.3 Definitions

Whenever used herein, the following words and expressions shall have the following meanings, namely:

- (a) "Black Out Period" means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation pursuant to any policy of the Corporation respecting restrictions on trading that is in effect at that time;
- (b) "Board" means, subject to Section 2.1, the board of directors of the Corporation as it may be constituted from time to time;
- (c) "Change of Control Event" means:
 - (i) a transaction or series of transactions resulting in the sale, transfer, conveyance, lease or exchange by the Corporation of all or substantially all of its assets;
 - (ii) the acceptance by the Corporation's shareholders of any offer, whether by way of a takeover bid or otherwise, representing in the aggregate fifty percent (50%) or more of all of the issued and outstanding Shares;
 - (iii) transaction or series of transactions resulting in the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, which together with such person's then-owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Shares;

- (iv) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation which is not an affiliate (as defined under applicable securities laws) of the Corporation;
- (v) the circumstance in which individuals who were members of the Board immediately prior to a meeting of the shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election; or
- (vi) such other transaction or series of transactions which the Board, acting reasonably, by resolution deems to be a Change of Control Event;
- (d) "Compensation Committee" means the compensation committee selected by the Board and having no less than three members;
- (e) "Corporation" means McCoy Global Inc., a corporation incorporated under the laws of Alberta;
- (f) "Eligible Employees" means key employees of the Corporation or any of its Subsidiaries including both full-time and part-time employees, whether or not they have a written employment contract with the Corporation;
- (g) "Eligible Members of Management" means the officers, whether or not directors, of the Corporation or any of its Subsidiaries including the president, chief executive officer, chief operating officer, chief financial officer, any vice-president, the secretary, the treasurer or the general manager of the Corporation or any of its Subsidiaries;
- (h) "Eligible Service Providers" means persons or companies engaged to provide ongoing management, consulting or other services for the Corporation or any of its Subsidiaries for an initial, renewable or extended period of twelve months or more;
- (i) "Exchange" means The Toronto Stock Exchange;
- (j) "Insider" of the Corporation means an "insider" as defined in the TSX Company Manual, and more specifically, an "insider" for the purposes of Section 613 of the TSX Company Manual;
- (k) "Subsidiary" means a subsidiary as defined in National Instrument 45-106 – Prospectus and Registration Exemptions;
- (l) "Option" means an option granted under the terms of the Stock Option Plan;
- (m) "Option Period" means the period during which an Option may be exercised;
- (n) "Optionee" means an Eligible Employee, Eligible Member of Management or Eligible Service Provider to whom an Option has been granted under the terms of the Stock Option Plan;
- (o) "Participant" means, in respect of the Plan, an Eligible Employee, Eligible Member of Management or Eligible Service Provider who elects to participate in the Plan;
- (p) "Security Based Compensation Arrangements" means, collectively, stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanism involving, in each case, the issuance from treasury or potential issuance from treasury of Shares or other securities of the Corporation to one or more eligible persons,

including a purchase of Shares from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

- (q) "Stock Option Agreement" means an agreement entered into pursuant to Section 2.5 hereof;
- (r) "Stock Option Plan" or "Plan" means the plan established and operated pursuant to Part 2 hereof; and
- (s) "Shares" means the common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified.

2. STOCK OPTION PLAN

2.1 Administration

The Plan shall be administered by the Board and all costs in respect thereof shall be paid by the Corporation. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to the Compensation Committee or such other committee of the Board appointed by the Board. Whenever used herein, the term "Board" shall be deemed to include the Compensation Committee or such other committee to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 2.1.

2.2 Participation

Options shall be granted only to Eligible Employees, Eligible Members of Management and Eligible Service Providers.

2.3 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Employees, Eligible Members of Management and Eligible Service Providers and may take into consideration the present and potential contributions of a particular Eligible Employee, Eligible Member of Management or Eligible Service Provider to the success of the Corporation and any other factors which it may deem proper and relevant.

2.4 Price

The exercise price per Share shall be determined from time to time by the Board but, in any event, shall not be lower than the closing market price of the Shares on the Exchange on the last trading day preceding the date of grant. In the event that no trades of the Shares have taken place on the Exchange on any trading day within a five day period immediately preceding the date of grant, the Board may, in their sole discretion, select as the exercise price per Share the weighted average trading price of the Shares on the Exchange over the last ten trading days on which the Shares traded on the Exchange immediately preceding the date of the grant.

Except as may be permitted by the Exchange, an exercise price may not be set when material information relating to the Corporation of which management of the Corporation and/or the Board is aware has not been disclosed to the public.

Once the exercise price has been determined by the Board and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that the exercise price

of an option which benefits an Insider of the Corporation may only be reduced if disinterested shareholder approval is obtained.

2.5 Grant of Options

The Board may at any time authorize the granting of Options to such Eligible Employees, Eligible Members of Management and Eligible Service Providers as it may select for the number of Shares that it shall designate, subject to the provisions of the Plan.

Each Option granted to an Optionee shall be evidenced by a Stock Option Agreement with terms and conditions consistent with the Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time). Until such time as the Board shall otherwise determine, and subject to the provisions of Section 3.9 hereof, the form of Stock Option Agreement adopted for use hereunder shall be that which is attached hereto as Schedule "A".

2.6 Terms of Options

The Option Period for Options granted to Eligible Employees, Eligible Members of Management and Eligible Service Providers shall be of such length as is determined by the Board but in any event shall not exceed a period of (i) ten (10) years commencing on the date such Option is granted for all Options granted on or after March 11, 2015, or (ii) five (5) years commencing on the date such Option is granted for all Options granted on or before March 10, 2015, and, in each case, may also be reduced with respect to any such Option as provided in Section 2.8 hereof.

The expiry date set out in the Stock Option Agreement which benefits an Insider of the Corporation may only be extended if disinterested shareholder approval is obtained.

Subject to the other terms and conditions of this Plan, Options shall vest over a period of not less than five years and vested Options may be exercised in whole or in part at any time during the Option Period.

Should the expiry date of an Option fall within a Black Out Period or within nine Business Days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black Out Period, such tenth Business Day to be considered the expiry date for such Option for all purposes under the Plan. Notwithstanding Article 3.9 below, the ten Business Day period referred to in this paragraph may not be extended by the Board.

Except as set forth in Section 2.8, no Option may be exercised by an Optionee unless the Optionee is, at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ of the Corporation or one of its Subsidiaries and shall have been continuously so employed since the date of his Option, but absence on leave, having the approval of the Corporation, shall not be considered an interruption of employment for any purpose of the Plan; or
- (b) in the case of an Eligible Member of Management, an officer of the Corporation or one of its Subsidiaries and shall have been such an officer continuously since the grant of his Option;

provided, however, that Optionees who were granted Options by virtue of being Eligible Service Providers (and not in their capacity as Eligible Employees or Eligible Members of Management) at the time of such grant shall not be subject to the restrictions set out in (a), (b) or (c) of this Section 2.6.

The exercise of any Option will be contingent upon receipt by the Corporation of cash payment of the full purchase price for the Shares being purchased. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Shares subject to an Option, unless and until certificates for such Shares are issued to him or them under the terms of the Plan. Notwithstanding the foregoing, the purchase price may be paid by the Optionee's (i) irrevocable instructions to the Corporation to deliver the Shares issuable upon exercise of the Option promptly to a broker (acceptable to the Corporation) for the Optionee's account, and (ii) irrevocable instructions to the broker to sell Shares sufficient to pay the full purchase price (plus any amount required to be withheld by applicable law) and upon such sale to deliver the full purchase price (plus any amount required to be withheld by applicable law) to the Corporation.

2.7 Lapsed Option

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Shares not purchased under such lapsed Options to the extent permitted by the Exchange.

2.8 Effect of Termination of Service or Death

- (a) If an Optionee shall die while he is an Eligible Employee or Eligible Member of Management or during the 90 day period of time prescribed set forth in (c) of this Section 2.8, any vested Option held by the Optionee at the date of death shall be exercisable, but 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. All such Options shall be exercisable only for six months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.
- (b) If an Optionee is terminated for cause by the Corporation from his position as an Eligible Service Provider, Eligible Employee or Eligible Member of Management, no Option held by such Optionee may be exercised following the date of termination.
- (c) If an Optionee ceases to be an Eligible Service Provider, Eligible Employee or Eligible Member of Management for any reason other than termination for cause or death, then the vested Options held by such Optionee at the effective date thereof (the "Cessation Date") shall be exercisable for a period of 90 days thereafter except that, in the discretion of the Corporation:
 - (i) the exercise period may be extended for a maximum term expiring the earlier of the expiry of the Option Period and one year from the Cessation Date, in the case of Eligible Service Providers and Eligible Members of Management that are not employed by the Corporation and any of its Subsidiaries; and
 - (ii) the exercise period may be extended for a maximum term expiring the earlier of the expiry of the Option Period and three years from the Cessation Date, in the case of Eligible Employees and Eligible Members of Management that are employed by the Corporation and any of its Subsidiaries.

The Plan does not confer upon a Participant any right with respect to continuation of employment by the Corporation or any Subsidiary, nor does it interfere or affect in any way the right of the Participant, the Corporation or the Subsidiary to terminate the Participant's employment or other relationships with the Corporation or any Subsidiary at any time.

Options shall not be affected by any change of status of the Participant where the Participant continues to be an officer, employee or consultant of the Corporation or any of its Subsidiaries.

2.9 Change of Control Event

Notwithstanding any other provision of this Plan, in the event of a Change of Control Event, the vesting of Options and the time for the fulfillment of any conditions or restrictions on such vesting shall be automatically accelerated to a date or time prior to the effective time of the Change of Control Event without any further action on the part of the Board, and any Options not exercised or surrendered by the effective time of the Change of Control Event shall be deemed to have expired. Notwithstanding anything else to the contrary contained in this Plan, the Board shall have the power, in its sole discretion, in any Change of Control Event which may or has occurred, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options including, without limitation, to modify the terms of this Plan and/or the Options. If the Board exercises such power, the Options 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 Board prior to or in conjunction with completion of the Change of Control Event.

2.10 Adjustment in Shares Subject to the Plan

If there is any change in the Shares through a consolidation, subdivision or reclassification of Shares, or otherwise, the number of Shares available under the Plan, the Shares subject to any Option, and the exercise price thereof shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan.

2.11 Financial Assistance to Optionees

No financial assistance shall be provided by the Corporation, whether by way of a loan, guarantee or otherwise, to any Optionee to assist an Optionee to exercise an Option. For greater certainty, a Broker-Assisted Cashless Exercise (as defined in the Stock Option Agreement) of an Option by an Optionee in accordance with the applicable Stock Option Agreement shall not constitute financial assistance contrary to this Section 2.11.

2.12 Approval

The terms of the Options granted from time to time hereunder, and the Optionees to whom Options are granted, are subject to the Exchange accepting notice of such terms and proposed Optionees (if such acceptance is required by the Exchange).

3. GENERAL

3.1 Number of Shares

The aggregate number of Shares issuable under the Plan together with all other Security Based Compensation Arrangements shall not exceed 10% of the issued and outstanding Shares from time to time on a non-diluted basis.

3.2 Restrictions on the Granting of Options and the Issuance of Shares

The following restrictions apply to the grant of Options under the Plan:

- (a) the aggregate number of Shares reserved for issuance to any one person under the Plan, together with all other Security Based Compensation Arrangements, must not exceed 5% of the then outstanding Shares (on a non-diluted basis);
- (b) in the aggregate, no more than 10% of the issued and outstanding Shares (on a non-diluted basis) may be reserved at any time for Insiders under all Security Based Compensation Arrangements, including the Plan; and

- (c) the number of securities of the Corporation issued to Insiders, within any one year period, under all Security Based Compensation Arrangements, including the Plan, cannot exceed 10% of the issued and outstanding Shares (on a non-diluted basis).

Subject to the receipt of all necessary Exchange and shareholder approvals, the restrictions set forth in paragraphs (a), (b) and (c) above may be exceeded at the discretion of the Board.

For the purposes of determining compliance with the restrictions set forth in paragraphs (a), (b) and (c) above, Shares reserved or issued pursuant to Options shall be considered together with Shares reserved or issued pursuant to all of the Corporation's previously established or proposed Security Based Compensation Arrangements.

3.3 Transferability

Subject to the consent of the Board, all benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all benefits and rights set out in a Stock Option Agreement and the associated Options may only be exercised by the Participant, or by the approved transferee of the Participant.

3.4 Employment

Nothing contained in the Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Corporation or interfere in any way with the right of the Corporation to terminate the Participant's employment at any time. Participation in the Plan by a Participant is voluntary.

3.5 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Options granted to a Participant and the number of Options outstanding.

3.6 Necessary Approvals

The Plan shall be effective only upon the approval of the Exchange and, if required by the Exchange, of the shareholders of the Corporation in the manner prescribed by the Exchange from time to time.

The obligation of the Corporation to sell and deliver Shares in accordance with the Plan is subject to the approval of any governmental authority having jurisdiction and/or the Exchange which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Shares shall terminate and any Option price paid to the Corporation shall be returned to the Participant.

3.7 Interpretation of the Plan

The Board is authorized to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. The interpretation and construction of any provision of the Plan by the Board shall be final and conclusive.

3.8 Withholding Taxes

The Corporation shall have the authority to take steps for the deduction and withholding, or for the advance payment or reimbursement by the Optionee to the Corporation, of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with this Plan, or any issuance of Shares. Without limiting the generality of the foregoing, the Corporation may, in its sole discretion:

- (a) deduct and withhold additional amounts from other amounts payable to an Optionee;
- (b) require, as a condition of the issuance of Shares to an Optionee that the Optionee make a cash payment to the Corporation equal to the amount, in the Corporation's opinion, required to be withheld and remitted by the Corporation for the account of the Optionee to the appropriate governmental authority and the Corporation, in its discretion, may withhold the issuance or delivery of Shares until the Optionee makes such payment; or
- (c) sell, on behalf of the Optionee, all or any portion of Shares otherwise deliverable to the Optionee until the net proceeds of sale equal or exceed the amount which, in the Corporation's opinion, would satisfy any and all withholding taxes and other source deductions for the account of the Optionee.

3.9 Amendment or Discontinuance of the Plan

The Board may terminate or discontinue the Plan at any time without the consent of the Participants provided that such termination or discontinuance shall not alter or impair any Option previously granted under the Plan.

The Board may by resolution amend this Plan and any Options granted under it without shareholder approval, however, the Board will not be entitled, in the absence of shareholder and Exchange approval, to:

- (a) reduce the exercise price of an Option held by an Insider of the Corporation or by any other Participant;
- (b) extend the expiry date of an Option held by an Insider of the Corporation or by any other Participant (subject to such date being extended by virtue of paragraph 2.6 above);
- (c) amend the limitations on the maximum number of Common Shares reserved or issued to Insiders under paragraphs 3.2(a) and 3.2(b) hereof;
- (d) increase the maximum number of Common Shares issuable pursuant to this Plan;
- (e) make any change to the eligible Participants under the Plan which would have the potential of broadening or increasing Insider participation;
- (f) amend the Plan to permit a Participant to transfer Options to any person, other than in the case of the death of the Participant; or
- (g) amend the amendment provisions of this Plan under this Article 3.9.

Where shareholder approval is sought for amendments under subsections (a), (b) and (c) above, the votes attached to Common Shares held directly or indirectly by Insiders benefiting from the amendments will be excluded.

3.10 No Representation or Warranty

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

3.11 Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

3.12 Governing Law

Except as otherwise set forth herein, the Plan shall be governed by the laws of the Province of Alberta excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

3.13 Interpretation

Words used herein importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

3.14 Compliance with Applicable Law, etc.

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

SCHEDULE "A"

STOCK OPTION AGREEMENT

THIS AGREEMENT made as of the _____ day of _____, 20__.

BETWEEN:

_____ of the _____ of _____, in
the Province of _____
(herein referred to as the "Optionee")

- and -

McCOY GLOBAL INC., a body corporate
incorporated under the laws of Alberta
(herein referred to as the "Corporation")

WHEREAS the Corporation has established a Stock Option Plan (hereinafter referred to as the "Plan") for the granting of stock options, a copy of which has been provided to the Optionee;

AND WHEREAS the Optionee is an Eligible Employee, Eligible Member of Management or Eligible Service Provider (as defined in the Plan);

AND WHEREAS the Board of Directors of the Corporation has authorized the granting to the Optionee pursuant to the Plan of an option to purchase common shares in the capital of the Corporation in the number, at the time, at and for the price and upon the other terms and conditions hereinafter contained;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and premises herein set forth, and for other good and valuable consideration (the receipt whereof is hereby acknowledged by the Corporation), the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATION

1.01 In this Agreement, the following words and expressions shall have the following meanings:

- (a) "Cessation Date" means the date on which the Optionee ceases to be an Eligible Employee, Eligible Member of Management or Eligible Service Provider (as defined in the Plan) for any reason other than termination for cause or death;
- (b) "Expiration Date" shall mean 12:00 p.m. noon on the ____ day of _____, 20__;
- (c) "Option" means the option to purchase Shares granted to the Optionee pursuant to this Agreement, and includes any portion of that option;
- (d) "Option Period" means the period commencing on the date the Option is granted and concluding on the Expiration Date.
- (e) "Option Shares" means the Shares the Optionee is entitled to purchase under this Agreement; and
- (f) "Share" means a common share in the capital of the Corporation.

ARTICLE 2
GRANT OF OPTION

- 2.01 (a) The Corporation hereby grants to the Optionee, subject to the terms and conditions hereinafter set out, an irrevocable option to purchase on or before the Expiration Date, _____ Option Shares at a price of \$_____ per Option Share.
- (b) The Option granted in section 2.01(a) shall vest according to the following schedule:
- (i) [Twenty percent] (20%) of the Option (_____ Option Shares) shall vest on _____, 20__;
 - (ii) [Twenty percent] (20%) of the Option (_____ Option Shares) shall vest on _____, 20__;
 - (iii) [Twenty percent] (20%) of the Option (_____ Option Shares) shall vest on _____, 20__;
 - (iv) [Twenty percent] (20%) of the Option (_____ Option Shares) shall vest on _____, 20__; and
 - (v) [Twenty percent] (20%) of the Option (_____ Option Shares) shall vest on _____, 20__.
- (c) If prior to the Expiration Date, the Optionee's position as an Eligible Employee, Eligible Member of Management or Eligible Service Provider of the Corporation, as the case may be, ceases for any reason other than termination for cause or death no further Option Shares will vest after the Cessation Date and any vested but unexercised Option Shares may be exercised during the period expiring on the earlier of the Expiration Date and ninety days from the Cessation Date. For greater clarity, upon the expiry of such ninety day period or the Expiration Date, whichever is earlier, the Option will expire and be of no further force or effect whatsoever. If an Optionee is terminated for cause by the Corporation from his position as an Eligible Service Provider, Eligible Employee or Eligible Member of Management, no Option held by such Optionee may be exercised following the date of termination.
- (d) The Option may be exercised pursuant to the terms of this Article II only insofar as the Option has vested at the time of the Optionee's death or termination of the Optionee's position with the Corporation or one of its subsidiaries, as the case may be.
- 2.02 The Option is granted in accordance with and subject to the terms and conditions of the Plan.
- 2.03 The Option to purchase the Option Shares granted hereby may be exercised from time to time and at any time and in such quantities as are allowed pursuant to Section 2.01, in accordance with the terms hereof and the Plan.
- 2.04 Subject to sooner termination in accordance with the terms of the Plan, the Option shall expire and terminate upon the Expiration Date as to such of the Option Shares in respect of which the Option has not then been exercised.

ARTICLE 3

RESERVATION OF SHARES

- 3.01 The Corporation shall, at all times during the term of this Agreement, keep available a sufficient number of unissued Shares in its authorized capital equal to those of the Option Shares which have not been issued.

ARTICLE 4

ASSIGNMENT AND ENUREMENT

- 4.01 The Option is personal to the Optionee and non-assignable and neither this Agreement nor any rights hereunder shall be transferable or assignable by the Optionee except as expressly permitted under the terms of the Plan.
- 4.02 This Agreement shall enure to the benefit and be binding upon the parties hereto and their permitted successors and assigns.

ARTICLE 5

EXERCISE OF THE OPTION

- 5.01 The Option may be exercised by the Optionee by delivery of written notice of such exercise and by tendering therewith payment for the purchase price of the Option Shares to be purchased in cash or by certified cheque to the Corporation at its principal office in the City of Edmonton, in the Province of Alberta, or at such other place as may be directed by notice in writing from the Corporation to the Optionee from time to time. Such notice shall state the number of Option Shares with respect to which the Option is then being exercised. The Option shall be deemed for all purposes to have been exercised to the extent stated in such notice upon delivery of the notice and a tender of payment in full for the Option Shares being purchased notwithstanding any delay in the issuance and delivery of the certificate(s) for the Shares so purchased. The Corporation shall, within a reasonable period of time, issue the Shares so purchased in the name of the Optionee and deliver the certificate(s) therefore to the Optionee. The form of notice to exercise is attached hereto as "Schedule A".
- 5.02 Notwithstanding Section 5.01, the purchase price may be paid by the Optionee's (i) irrevocable instructions to the Corporation to deliver the Option Shares issuable upon exercise of the Option promptly to a broker (acceptable to the Corporation) for the Optionee's account, and (ii) irrevocable instructions to the broker to sell Option Shares sufficient to pay the full purchase price (plus any amount required to be withheld by applicable law) and upon such sale to deliver the full purchase price (plus any amount required to be withheld by applicable law) to the Corporation (the "Broker-Assisted Cashless Exercise").

ARTICLE 6

RIGHT OF THE OPTIONEE PRIOR TO THE EXERCISE DATE

- 6.01 The Option herein granted shall not entitle the Optionee to any right whatsoever as a shareholder of the Corporation with respect to any Shares subject to the Option until it has been exercised and the Option Shares thereby purchased have been issued as fully paid and non-assessable.
- 6.02 Nothing contained in this Agreement or done pursuant hereto shall obligate the Optionee to purchase and/or pay for any Option Shares except those Option Shares in respect of which the Optionee shall have validly exercised this Option.

ARTICLE 7
REGULATORY APPROVAL

- 7.01 Notwithstanding anything to the contrary in this Agreement, the Optionee hereby agrees that he will not exercise the Option, and that the Corporation will not be obliged to issue any Shares hereunder, if the exercise of the Option or the issuance of the Shares shall constitute a violation by the Optionee or the Corporation of any provision of any law or regulation or of any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange. Any determination in this connection made by the Board shall be final, binding and conclusive.
- 7.02 The Corporation shall in no event be obliged, by any act of the Optionee or otherwise, to issue, register or qualify for resale any securities issuable upon exercise of the Option pursuant to a prospectus or similar document or to take any other affirmative action in order to cause the exercise of the Option or the issue or resale of the Shares issuable pursuant thereto to comply with any law or regulation or any order, regulation, policy or rule of any governmental authority, regulatory body or stock exchange; provided that the Corporation shall notify The Toronto Stock Exchange and other appropriate regulatory bodies in Canada of the existence of the Option and any exercise thereof.

ARTICLE 8
COVENANTS OF THE OPTIONEE PRIOR TO THE EXERCISE DATE

- 8.01 The Optionee hereby covenants and agrees that it will enable the Corporation to take any and all steps for the deduction and withholding of any taxes or other required source deductions which the Corporation is required by law or regulation of any governmental authority whatsoever to remit in connection with the exercise of Option Shares under this Agreement in a manner to be agreed upon by the Optionee and the Corporation.

ARTICLE 9
FURTHER ASSURANCES

- 9.01 The parties hereto covenant that they shall and will from time to time and at all times hereafter do and perform all such acts and things and execute all such deeds, documents, and writings as may be required to give effect to the true intent of this Agreement.

ARTICLE 10
INTERPRETATION AND GENERAL

- 10.01 It is understood and agreed by the parties hereto that questions may arise as to the interpretation, construction or enforcement of this Agreement or the Plan and the parties are desirous of having the Board determine any such question or interpretation, construction or enforcement. It is, therefore, understood and agreed by and between the parties hereto that any question arising under the terms of this Agreement or the Plan as to interpretation, construction or enforcement shall be referred to the Board and their majority decision shall be final and binding on both of the parties hereto.
- 10.02 Neither the Corporation nor its directors or officers, or any of them, shall be liable to the Optionee or to the Optionee's personal representative by reason of any loss or anticipated loss of economic benefit by reason of any action or event, whether or not concurred in by them, which has the effect of curtailing or abrogating the benefits which have accrued or might have accrued to the Optionee hereunder, including, without limitation, the voluntary or involuntary winding up of the Corporation, the sale of all or substantially all of its assets the delisting of the Shares from public trading, or any decline in the value of the Shares for any reason whatsoever.

- 10.03 The payment of all income taxes or other taxes or assessments in the nature of taxes levied upon the Optionee as a result of the granting or exercise of the Option shall be solely the responsibility of the Optionee.
- 10.04 In this Agreement, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.
- 10.05 This Agreement, including any schedules annexed hereto, constitute the entire agreement between the parties hereto and there are no oral statements, representations, warranties, undertakings or agreements between the parties modifying the provisions of this Agreement. No supplement, amendment, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the parties hereto.
- 10.06 Time shall be of the essence of this Agreement.

ARTICLE 11

GOVERNING LAW

- 11.01 Except as otherwise set forth in the Plan, this Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Alberta excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.
- 11.02 Each of the parties hereto hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta and the Supreme Court of Canada.

ARTICLE 12

NOTICES

- 12.01 Any notice to be given pursuant to the provisions hereof shall be conclusively deemed to have been given and received by a party hereto and to be effective on the day on which it is delivered to such party at the addresses set forth below (or at such other address that such party shall supply to the other parties in writing) or if sent by mail, on the fifth business day after the day on which mailed, addressed to such party at said address:

(a) If to the Optionee, at

(b) If to the Corporation, at

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of:

)
)
)
)

[signed]

McCOY GLOBAL INC.

Per: _____

**SCHEDULE "A" to STOCK OPTION AGREEMENT
OPTION EXERCISE FORM**

TO: **McCOY GLOBAL INC.**
#301, 9618 – 42 Avenue
Edmonton, Alberta T6E 5Y4
Attention: Corporate Secretary

The undersigned hereby irrevocably exercises the right to purchase and subscribe for Common Shares of McCoy Global Inc. pursuant to the terms of a stock option agreement between McCoy Corporation and the undersigned. Full particulars of this exercise are as set forth below:

DATE OF STOCK OPTION AGREEMENT: _____

EXERCISE PRICE PER OPTION SHARE: \$ _____ per Common Share

TOTAL EXERCISE PRICE: \$ _____

NUMBER OF OPTIONS AVAILABLE FOR EXERCISE: _____

NUMBER OF OPTIONS EXERCISED: _____

NUMBER OF OPTIONS AVAILABLE FOR EXERCISE FOLLOWING THIS EXERCISE: _____

A. ☐ The undersigned confirms that a cheque or bank draft in payment of the Total Exercise Price is submitted with this Option Exercise Form.

-OR-

B. ☐ The undersigned confirms that payment of the Total Exercise Price will be facilitated through the Broker-Assisted Cashless Exercise.

The undersigned hereby directs that the Common Shares of McCoy Global Inc. hereby acquired by this Option Exercise Form be registered, issued and delivered as follows:

REGISTRATION INSTRUCTIONS:	_____

DELIVERY INSTRUCTIONS:	_____

The undersigned acknowledges that the exercise of this option may represent a taxable benefit or have other tax implications, and that McCoy Global Inc. has the authority and the obligation to deal with this option exercise according to the terms of the stock option plan and applicable taxation laws.

DATED the _____ day of _____, 20__.

Signature of Witness

Signature of Optionee

APPENDIX "B"

RESTRICTED SHARE PLAN

MCCOY GLOBAL INC.
RESTRICTED SHARE PLAN

Dated May 10, 2018 as amended April 8, 2021

1. Purpose of the Plan

- 1.1 Purpose. The purpose of this Restricted Share Plan (the “**Plan**”) is to provide certain officers, key employees and consultants of the Corporation or a Subsidiary with an opportunity to receive equity-based incentives associated with Common Shares of the Corporation and to benefit from the appreciation of the Common Shares. This will provide an increased incentive for these officers, key employees and consultants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all the shareholders and increasing the ability of the Corporation to attract and retain individuals of exceptional skill.

2. Defined Terms

Where used herein, the following terms shall have the following meanings, respectively:

- 2.1 “**Board**” means the board of directors of the Corporation as it may be constituted from time to time;
- 2.2 “**Change of Control**” means:
- (a) a transaction or series of transactions resulting in the sale, transfer, conveyance, lease or exchange by the Corporation of all or substantially all of its assets;
 - (b) the acceptance by the Corporation's shareholders of any offer, whether by way of a takeover bid or otherwise, representing in the aggregate fifty percent (50%) or more of all of the issued and outstanding Common Shares;
 - (c) a transaction or series of transactions resulting in the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;
 - (d) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation which is not an affiliate (as defined under applicable securities laws) of the Corporation;
 - (e) the circumstance in which individuals who were members of the Board immediately prior to a meeting of the shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election; or
 - (f) such other transaction or series of transactions which the Board, acting reasonably, by resolution deems to be a Change of Control;
- 2.3 “**Common Shares**” means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 6 hereof, such other Common Shares to which a Participant may be entitled upon the exercise of a Restricted Share as a result of such adjustment;
- 2.4 “**Corporation**” means McCoy Global Inc., and includes any successor corporation thereof;

- 2.5 **“Eligible Employees”** means key employees of the Corporation or any of its Subsidiaries including both full-time and part-time employees, whether or not they have a written employment contract with the Corporation;
- 2.6 **“Eligible Members of Management”** means the officers, whether or not directors, of the Corporation or any of its Subsidiaries including the president, chief executive officer, chief operating officer, chief financial officer, any vice-president, the secretary, the treasurer or the general manager of the Corporation or any of its Subsidiaries;
- 2.7 **“Eligible Service Providers”** means persons or companies engaged to provide ongoing management, consulting or other services for the Corporation or any of its Subsidiaries for an initial, renewable or extended period of twelve months or more;
- 2.8 **“Exchange”** means the Toronto Stock Exchange or, if the Common Shares are not then listed and posted for trading on the Toronto Stock Exchange, on such stock exchange on which such shares are listed and posted for trading as may be selected for such purpose by the Board;
- 2.9 **“Insider”** of the Corporation means an “insider” as defined in the TSX Company Manual, and more specifically, an “insider” for the purposes of Section 613 of the TSX Company Manual;
- 2.10 **“Market Price”** shall be determined from time to time by the Board but, in any event, shall not be lower than the closing market price of the Common Shares on the Exchange on the last trading day preceding the date of grant or settlement, as applicable. In the event that no trades of the Shares have taken place on the Exchange on any trading day within a five day period immediately preceding the date of grant, the Board may, in their sole discretion, select as the Market Price per Common Share the weighted average trading price of the Common Shares on the Exchange over the last ten trading days on which the Common Shares traded on the Exchange immediately preceding the date of the grant;
- 2.11 **“Participants”** means in respect of the Plan, Eligible Employees, Eligible Members of Management or Eligible Service Providers who elects to participate in the Plan;
- 2.12 **“Restricted Period”** means the period established by the Board with respect to a Restricted Share during which the Restricted Share either remains subject to forfeiture or is not convertible for the benefit of the Participant;
- 2.13 **“Restricted Share”** means a right as described in Section 5, to receive one Common Share or a cash payment of the Market Price of a Common Share, as determined by the Board, that generally becomes Vested, if at all, based on the Participant’s period of employment with the Corporation;
- 2.14 **“Share Grant Agreement”** is a written agreement in respect of the Plan between the Corporation and the Participant;
- 2.15 **“Subsidiary”** means a subsidiary as defined in National Instrument 45-106 – Prospectus Exemptions; and
- 2.16 **“Vested”** means, with respect to a Restricted Share, that the applicable conditions established by the Board or the Plan have been satisfied or, to the extent permitted under the Plan, waived, whether or not the Participant’s rights with respect to such Restricted Share may be conditioned upon prior or subsequent compliance with any confidentiality, non-competition or non-solicitation obligations.

3. Administration of the Plan

3.1 Administration. The Plan shall be administered by the Board. The Corporation shall effect the grant of Restricted Shares under the Plan in accordance with determinations made by the Board pursuant to the provisions of the Plan as to:

- (a) the Eligible Employees, Eligible Members of Management or Eligible Service Providers to whom Restricted Shares will be granted; and
- (b) the number of Common Shares which shall be the subject of each Restricted Share.

3.2 Committee. The Board may, from time to time, adopt such rules and regulations for administering the Plan as it may deem proper and in the best interests of the Corporation and may, subject to applicable law, delegate its powers hereunder to administer the Plan to a committee of the Board.

4. Grants of Restricted Shares

4.1 Grants. The Board, or a committee as the Board may delegate, from time to time shall grant Restricted Shares to certain Eligible Employees, Eligible Members of Management or Eligible Service Providers. The grant of Restricted Shares will be subject to the conditions contained in Section 5 and may be subject to additional conditions determined by the Board from time to time.

4.2 Share Grant Agreements. Each Restricted Share granted hereunder shall be evidenced by a Share Grant Agreement in writing, signed on behalf of the Corporation and by the Participant, in such form as the Board shall approve from time to time, subject to the requirements of the Exchange and will be consistent with the terms and conditions of this Plan. Each Share Grant Agreement shall recite that it is subject to the provisions of the Plan, and shall set forth, at a minimum, the number of Restricted Shares, and any applicable vesting and expiry conditions.

4.3 Reservation of Common Shares. The aggregate number of Common Shares that may be issued pursuant to the exercise or settlement of Restricted Shares granted under the Plan and all other security based compensation arrangements of the Corporation is 10% of the Common Shares issued and outstanding from time to time (calculated on a non-diluted basis), subject to the following limitations:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Restricted Shares granted to any one person under the Plan, together with all other security based compensation arrangements of the Corporation, must not exceed 5% of the issued and outstanding Common Shares from time to time (calculated on a non-diluted basis);
- (b) the aggregate number of Common Shares reserved for issuance pursuant to Restricted Shares granted to Insiders under the Plan, together with all other security based compensation arrangements of the Corporation, must not exceed 10% of the issued and outstanding Common Shares from time to time (calculated on a non-diluted basis); and
- (c) the aggregate number of Common Shares issued pursuant to Restricted Shares granted to Insiders under the Plan, together with all other security based compensation arrangements of the Corporation, within a one-year period, must not exceed 10% of the issued and outstanding Common Shares from time to time (calculated on a non-diluted basis).

The Common Shares in respect of which Restricted Shares are not exercised shall be available for subsequent Restricted Shares. No fractional Common Shares may be issued hereunder.

- 4.4 Vesting. The Board shall determine any and all conditions to the vesting of all and/or any portion of Restricted Shares and shall specify the material terms thereof in the applicable instrument of grant. Vesting of a Restricted Share, or portion thereof, may be conditioned upon passage of a Restricted Period, satisfaction of certain criteria as set out in Section 5.1, continued employment, or any combination of the foregoing as determined by the Board, provided that except in connection with the death of a Participant, in accordance with Section 12.6 hereof or as otherwise determined by the Board, Restricted Shares will not become Vested more rapidly than the first anniversary of the date of grant.
- 4.5 Term. The term of each Restricted Share shall be determined by the Board in its discretion, to a maximum of:
- (a) 10 years from the date of grant, or such shorter term as may be required by the rules of the Exchange to the extent applicable to such Restricted Share. The vesting period or periods within this period during which a Restricted Share or a portion thereof may convert into Common Shares shall be over a period of not less than three years; or
 - (b) in the event that the date determined by the Board on which a Restricted Share will expire (the “**Fixed Expiry Date**”) falls within a period of time imposed by the Corporation upon certain designated persons during which those persons may not trade in any securities of the Corporation (a “**Black-Out Period**”), the expiry date of the Restricted Share shall be the Fixed Expiry Date plus ten (10) business days from the date any Black-Out Period ends (the “**Black-Out Expiration Term**”). In the event that the Fixed Expiry Date falls within five (5) business days immediately after a Black-Out Period ends, the Black-Out Expiration Term shall be reduced by the number of days between the Fixed Expiry Date and the date the Black-Out Period ends.
- 4.6 Other. The Board may specify such other terms and conditions, consistent with the terms of the Plan, as it shall determine or as shall be required under any other provision of the Plan. Such terms may include, without limitation, provisions requiring forfeiture of Restricted Shares in the event of termination of employment by the Participant and provisions permitting a Participant to make elections relating to a Restricted Share.

5. **Restricted Shares**

- 5.1 General. The Board may from time to time grant awards of Restricted Shares, subject to applicable law and the rules of the Exchange, to Participants on such terms and conditions, consistent with the Plan, as the Board shall determine. The Board may take into account one or more of the following factors:
- (a) the duties, responsibilities, position and seniority of the Participant;
 - (b) the individual contributions and potential contributions of the Participant to the success of the Corporation;
 - (c) the base salary and any other compensation (e.g., cash or securities) paid or to be paid to the Participant in respect of his or her individual contributions and potential contributions to the success of the Corporation;
 - (d) the Market Price of the Common Shares at the time of grant of the Restricted Shares; and
 - (e) any other factor the Board, in its sole discretion, deems relevant in connection with accomplishing the purposes of this Plan.

5.2 Settlement. Restricted Shares shall be settled upon or as soon as reasonably practicable following becoming Vested, subject to payment or other satisfaction of all related withholding obligations in accordance with the provisions of this Plan. In its sole discretion, the Board may permit settlement to be made in cash by payment of an aggregate amount equal to: the product of (A) the Market Price on the applicable settlement date specified in the Restricted Share, and (B) the number of Restricted Shares then being settled.

5.3 Forfeiture of Restricted Shares. Subject to Section 8, the Board, in its sole discretion, shall specify the circumstances in which Restricted Shares shall be paid or forfeited in the event of termination of employment by the Participant prior to the end of a Restricted Period or settlement.

6. Adjustments

6.1 Adjustments in Common Shares. Appropriate adjustments in the number of Common Shares subject to the Plan and Restricted Shares granted or to be granted, shall be made by the Board, subject to Exchange approval, to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations or reclassifications of the Common Shares, the payment of stock dividends by the Corporation or other relevant changes in the authorized or issued capital of the Corporation, which changes occur subsequent to the approval of the Plan by the Board.

6.2 Adjustments to Plan or Share Grant Agreement. Subject to Section 10 and to Exchange approval, appropriate adjustments to this Plan, to any Restricted Shares and to any Share Grant Agreements outstanding under this Plan, shall be made by the Board to prevent dilution or enlargement of the rights granted to the Participants hereunder.

7. Decisions of the Board

7.1 Finality. All decisions and interpretations of the Board respecting the Plan or Restricted Shares granted thereunder shall be conclusive and binding on the Corporation and the Participants and their respective legal personal representatives and on all officers, employees and consultants eligible under the provisions of the Plan to participate therein.

8. Termination of Employment/Death

8.1 Termination. Restricted Shares shall terminate at the earlier of: (i) the expiry date of the Restricted Share; or (ii) unless otherwise provided in the agreement evidencing the grant or otherwise determined by the Board, (A) the close of business 30 days after the Participant ceasing (other than by reason of death but including termination without cause) to be at least one of an officer, employee (in active employment carrying out regular and normal duties), or consultant of the Corporation or a Subsidiary, as the case may be, or (B) the close of business 30 days after the Participant has been provided with written notice of dismissal related to (A) above, except in the case of dismissal for cause in which case the Restricted Shares shall terminate immediately.

8.2 Death. If before the expiry of a Restricted Share in accordance with the terms thereof a Participant ceases to be an employee, officer or consultant by reason of the death of the Participant, any unvested portion of such Restricted Share shall be immediately vested. In addition, such Restricted Share may, subject to the terms thereof and any other terms of the Plan, be exercised by the legal personal representative(s) of the Participant's estate or at any time before 5:00 p.m. Calgary time on the 90th day after the date of death of the Participant, subject to, at the discretion of the Board, to extension of the expiry.

8.3 No Employment Right. The Plan does not confer upon a Participant any right with respect to continuation of employment by the Corporation or any Subsidiary, nor does it interfere in any way with the right of the Participant, the Corporation or the Subsidiary to terminate the Participant's employment at any time.

8.4 Change of Employment. Restricted Shares shall not be affected by any change of employment of the Participant where the Participant continues to be employed by the Corporation or any of its Subsidiaries.

8.5 Leave of Absence. If an employee is on military, sick leave or other bona fide leave of absence, such person shall be considered an employee for purposes of an outstanding Restricted Share during the period of such leave, provided that it does not exceed 90 days (or such longer period as may be determined to be acceptable by the Board in its sole discretion), or, if longer, so long as the person's right to reemployment is guaranteed either by statute or by contract. If the period of leave exceeds 90 days (or such longer period as may be determined to be acceptable by the Board in its sole discretion), the employment relationship shall be deemed to have terminated on the 91st day (or the first day immediately following any period of leave in excess of 90 days as approved by the Board) of such leave, unless the Person's right to reemployment is guaranteed by statute or contract.

9. Withholding Taxes

9.1 Taxes. When a Participant or other person becomes entitled to receive Common Shares under any Restricted Share, the Corporation will have the right to require the Participant or the other person to remit to the Corporation an amount sufficient to satisfy any withholding tax requirements relating thereto. Unless otherwise prohibited by the Board or by applicable law, satisfaction of the withholding tax obligation may be accomplished by any of the following methods or by a combination of those methods:

- (a) the tendering by the Participant of a cash payment to the Corporation in an amount less than or equal to the total withholding tax obligation; or
- (b) the withholding by the Corporation from the Common Shares otherwise due to the Participant the number of Common Shares having a fair market value, determined as of the date the withholding tax obligation arises, approximately equal to the amount of the total withholding tax obligation; or
- (c) the withholding by the Corporation from any cash payment otherwise due to the Participant the amount of cash as is less than or equal to the amount of the total withholding tax obligation;

provided, however, that the aggregate of any cash so paid or withheld and the fair market value of any Common Shares so withheld is sufficient to satisfy the total withholding tax obligation.

10. Amendment or Discontinuance of Plan

10.1 Amendments. The Plan and any issued Restricted Shares may be amended, modified or terminated with the approvals of the Exchange and shareholders by ordinary resolution at a meeting of shareholders as may be required pursuant to the policies of the Exchange. For greater certainty, shareholder approval will not be required for any of the following types of amendments (unless and to the extent prohibited by applicable law or rule of the Exchange):

- (a) amendments of a "housekeeping" nature;
- (b) amendments necessary to comply with the provisions of applicable law and the applicable rules of the Exchange;
- (c) a change to the administration of the Plan or vesting provisions of the Plan or any Restricted Shares;

- (d) a change to the termination provisions of Restricted Shares or the Plan which does not entail an extension beyond the original expiry date; and
- (e) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

Without limiting the generality of the foregoing, shareholder approval will be required, in accordance with the policies of the Exchange, in order for the Corporation to:

- (f) modify or amend the terms of Restricted Shares, including those previously granted, including the re-pricing of any Restricted Shares and the extension of the exercise period for any Restricted Shares except as otherwise permitted by the Plan;
- (g) make any change to the eligible Participants under the Plan which would have the potential of broadening or increasing Insider participation;
- (h) increase the number of Common Shares issuable pursuant to the Plan;
- (i) amend the Plan to extend the expiry date of Restricted Shares granted under the Plan;
- (j) amend the Plan to permit a Participant to transfer Restricted Shares to any person, other than in the case of the death of the Participant;
- (k) amend the amendment provision of the Plan; or
- (l) make any other amendment required to be approved by shareholders under applicable law or rules of the Exchange.

Subject to the foregoing and regulatory approval, as applicable, the Corporation may from time to time add to, delete from, alter or otherwise amend the provisions of the Plan or any Restricted Share granted thereunder as it sees fit or may at any time terminate the Plan, provided that:

- (m) no amendment may increase the maximum number of Common Shares reserved for issuance pursuant to outstanding Restricted Shares, or without the written consent of the Participant, materially and adversely impair, alter or amend any Restricted Share previously granted to such Participant; and
- (n) a termination of the Plan shall not derogate from the rights of those Participants that hold Restricted Shares granted prior to the date of such termination, unless otherwise consented to by such Participants.

11. Government Regulation

The Corporation's obligation to issue and deliver Common Shares under any Restricted Share is subject to:

- (a) the satisfaction of all requirements under applicable securities laws in respect thereof and obtaining all regulatory approvals as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Common Shares to listing on the Exchange; and
- (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Corporation determines to be necessary

or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Corporation shall take all reasonable steps to obtain such approvals and registrations as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on the Exchange.

12. Participants' Rights

- 12.1 This Plan shall not be construed as conferring on any Participant or a Participant's estate or on any other person any of the rights or privileges as a shareholder of the Corporation.
- 12.2 Restricted Shares may be granted to Participants who are citizens or residents of a jurisdiction other than Canada on such terms and conditions different from those under the Plan as may be determined by the Board to be necessary or advisable to achieve the purposes of the Plan while also complying with applicable local laws, customs and tax practices, including any such terms and conditions as may be set forth in any supplement to the Plan intended to govern the terms of any such Restricted Share. In no event shall the eligibility, grant, exercise or settlement of a Restricted Share constitute a term of employment, or entitlement with respect to employment, of any Participant.
- 12.3 Neither the Board, nor the Corporation makes any commitment or guarantee that any specific tax treatment will apply or be available to pay any person participating or eligible to participate hereunder.
- 12.4 A grant of Restricted Share is effective as of 12:01 a.m. on the date of grant.
- 12.5 Non-Assignable. Restricted Shares granted to Participants hereunder are non-assignable, except by testamentary disposition by the Participant or the laws of intestate succession in the case of the death of a Participant, and are exercisable only by the Participant to whom the Restricted Share has been granted.
- 12.6 Change of Control. Upon the closing or completion of a Change of Control or upon the occurrence of a deemed Change of Control pursuant to paragraph (f) of the definition of Change of Control, the vesting of Restricted Shares shall be accelerated in full. In the event of a potential Change of Control the Board shall have the power to accelerate the date at which such Restricted Shares become exercisable.

13. Effective Date and Term of Plan

- 13.1 The Plan, and any amendments to the Plan, shall become effective upon its or their adoption by the Board, subject to approval by the shareholders of the Corporation at the next meeting of shareholders of the Corporation or any adjournment thereof, if required. The effective date of this Plan, as so amended, shall be the date of approval by the shareholders. If the shareholders do not approve the Plan, or any amendments to the Plan requiring shareholder approval, the Plan or such amendments shall not be effective, and any and all actions taken prior thereto under the amendments effected hereby, including the making of any Restricted Shares subject to such approval being obtained, shall be null and void or shall, if necessary, be deemed to have been fully rescinded. However, in such case the existing plan shall remain in effect. If so approved, this Plan shall remain in effect with respect to Restricted Shares granted on or before the tenth anniversary of the effective date of this Plan (and no Restricted Shares may be made after such tenth anniversary), but the operation and terms of the Plan shall remain in effect with respect to Restricted Shares granted prior to such expiration of the Plan.

- 13.2 Restricted Shares granted on or after the effective date of the amendments as provided in Section 12.1 are granted under and subject to the terms of this Plan as amended and restated and all outstanding Restricted Shares granted under the prior plan, prior to the effective date of the Plan will be assumed and continued under the Plan, but nevertheless shall remain subject to their individual instrument of grant and the terms of the prior plans as in effect immediately prior to the effective date of the Plan, including provisions concerning change of control or other related events.
- 13.3 The Plan shall terminate on the date determined by the Board and no Restricted Shares may become effective under the Plan after the date of termination, but such termination shall not affect any Restricted Shares that became effective pursuant to the Plan prior to such termination.