

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 His 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