



BASE CARBON INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on February 6, 2026 and

MANAGEMENT INFORMATION CIRCULAR

dated December 23, 2025

BASE CARBON INC.

December 23, 2025

Dear shareholders of Base Carbon Inc.:

On behalf of the directors and management team of Base Carbon Inc. (the “**Company**”), we are pleased to invite you to attend the Company’s special meeting of shareholders (the “**Meeting**”), taking place at 10:00 a.m. (Toronto time) on February 6, 2026. As with previous meetings, we will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. At the Meeting, the holders of the common shares of the Company (“**Shareholders**”) will be asked to approve the appointment of BDO Canada LLP as the Company’s auditors as well as to approve the extension of the expiry date of certain issued and outstanding options held by employees, officers and directors of the Company.

As a valued Shareholder, your views and involvement in the Company are important to us. At the Meeting you will have the opportunity to hear about the Company’s direction and plans for the coming year, ask questions and vote on the Meeting matters.

Your vote matters. You may exercise it by completing the proxy form or voting instruction form or by virtually attending the Meeting. The accompanying management information circular describes the business to be conducted at the Meeting, important additional information and detailed instructions on voting and participation at the Meeting.

Thank you for your investment and we look forward to connecting with you at the Meeting.

Sincerely,

“Catherine Flax”

Catherine Flax
Chair of the Board

“Michael Costa”

Michael Costa
Chief Executive Officer

BASE CARBON INC.
Notice of Special Meeting of Shareholders
To Be Held On February 6, 2026

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular dated December 23, 2025 (the “**Circular**”).

Notice is hereby given that a special meeting (“**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of Base Carbon Inc. (“**Base Carbon**” or the “**Company**”) will be held on February 6, 2026 at 10:00 a.m. (Toronto time) virtually via live audio webcast online at <https://linkstar.marrellitrust.ca/pxlogin> for the following purposes:

- (a) to approve a resolution approving, ratifying and confirming the appointment BDO Canada LLP as the auditor of the Company for its current fiscal year and to authorize the directors to fix the remuneration to be paid to the auditors;
- (b) to approve a resolution approving, ratifying and confirming the extension of certain outstanding options issued by the Company pursuant to its Equity Incentive Plan; and
- (c) to transact such other business as may properly come before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular under “*Particulars of Matters to be Acted Upon at the Meeting*”, accompanying and forming part of this Notice of Special Meeting (the “**Notice**”).

Shareholders of record at the close of business on December 22, 2025, are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting. If unable to attend the Meeting, a registered Shareholder may, in advance of the Meeting, submit his/her/its proxy by mail or over the internet in accordance with the instructions below.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

A Shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a Non-Registered Holder who wishes to appoint themselves to attend) must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form.

Voting by Mail or Courier Before the Meeting:

Marrelli Trust Company Limited
c/o DSA Corporate Services Limited Partnership
82 Richmond St. E., 2nd Floor
Toronto, ON M5C 1P1

Voting by Internet Before the Meeting:

www.voteproxy.ca

A Non-Registered Holder should follow the instructions included on the voting instruction form provided by his/her/its Intermediary (as defined in the Circular).

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Marrelli Trust Company Limited, c/o DSA Corporate Services Limited Partnership, 82 Richmond St. E., 2nd Floor, Toronto, ON M5C 1P1 no later than 10:00 a.m. (Toronto time) on February 4, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions above. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice.

Notice-and-Access

The Company has elected to send out proxy-related materials to Shareholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials online, via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and another website, rather than mailing paper copies of such materials to securityholders.

Shareholders will be provided with electronic access to this Notice and the Circular on SEDAR+ at www.sedarplus.ca and at https://marrellitrust.ca/2025/12/23/base_carbon_inc/.

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a Non-Registered Holder). The Company will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

DATED December 23, 2025

By Order of the Board of Directors

“*Catherine Flax*”

**Catherine Flax, Chair of the Board
Base Carbon Inc.**

BASE CARBON INC.
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION ON BEHALF OF MANAGEMENT

PROXY AND VOTING INFORMATION

1. Solicitation of Proxies

This management information circular (the “**Circular**”) dated as of December 23, 2025 and accompanying form of proxy are furnished in connection with the solicitation, by management of Base Carbon Inc. (“**we**”, “**us**”, “**our**”, the “**Company**” or “**Base Carbon**”), of proxies to be used at a special meeting of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of the Company (the “**Meeting**”) referred to in the accompanying Notice of Special Meeting (the “**Notice**”) to be held on February 6, 2026 at 10:00 a.m. (Toronto time) for the purposes set forth in the Notice. The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. Shareholders will not be able to attend the Meeting in person. A brief summary of the information that Shareholders will need to attend the Meeting online is provided below.

The solicitation will be made primarily by mail, subject to the use of Notice-and-Access Provisions (as defined herein), but proxies may also be solicited personally or by telephone by directors and/or officers of the Company. The cost of solicitation by management will be borne by the Company.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of the Shares. The cost of any such solicitation will be borne by the Company.

2. Notice-and-Access

The Company is sending out proxy-related materials to Shareholders using the notice-and-access provisions under NI 54-101 and National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”, together with NI 54-101, the “**Notice-and-Access Provisions**”). These securityholder materials are being sent to both registered Shareholders and non-registered shareholders (individually, a “**Non-Registered Holder**”) utilizing the Notice-and-Access Provisions. The Company anticipates that use of the Notice-and-Access Provisions will benefit the Company by reducing the postage and material costs associated with the printing and mailing of the proxy-related materials and will also reduce the environmental impact of such actions.

Shareholders will be provided with electronic access to the Notice and this Circular on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca and at https://marrellitrust.ca/2025/12/23/base_carbon_inc/.

Shareholders are reminded to review the Circular before voting. Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by the Notice-and-Access Provisions and a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a Non-Registered Holder). The Company will not use procedures known as ‘stratification’ in relation to the use of

Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Circular to some securityholders with a Notice Package.

Shareholders with questions about notice-and-access can call the Company's transfer agent, Marrelli Trust Company Limited toll-free at 1-844-682-5888. Shareholders may also obtain paper copies of the Circular free of charge by contacting Marrelli Trust Company Limited toll-free at 1-844-682-5888. Requests for paper copies of the Meeting Materials must be received by January 14, 2026 and the Company will mail the requested materials within three (3) business days of the request. Under the Notice-and-Access Provisions, meeting materials will be available for viewing at https://marrellitrust.ca/2025/12/23/base_carbon_inc/ for one year from the date of posting.

3. Record Date

Shareholders of record at the close of business on December 22, 2025 (the "**Record Date**") are entitled to receive notice of and attend the Meeting and are entitled to one vote for each Share registered in the name of such Shareholder in respect of each matter to be voted upon at the Meeting.

4. Meeting Information

We will hold our Meeting in a virtual only format, which will be conducted via live audio webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

The Meeting will be held on February 6, 2026 at 10:00 a.m. (Toronto time) virtually via live audio webcast online at <https://linkstar.marrellitrust.ca/pxlogin>. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting. Non-Registered Holders who have not duly appointed themselves as proxyholders may attend the Meeting as guests. Guests will not be able to vote at the Meeting. See "*Voting Information*" below.

Registered Shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all the requirements set out below under "*Voting Information*". Non-Registered Holders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote at the Meeting.

5. Voting Information

Shareholders may vote before the Meeting or vote at the Meeting, as described below.

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out herein. Non-Registered Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote at the Meeting.

Appointment of Proxies

The persons named in the form of proxy accompanying this Circular are directors and/or officers of the Company. **Each Shareholder submitting a proxy has the right to appoint a person or**

company (who need not be a Shareholder), other than the persons named in the accompanying form of proxy, to represent such Shareholder at the Meeting or any adjournment or postponement thereof. Such right may be exercised by inserting the name of such representative in the blank space provided in the accompanying form of proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to Marrelli Trust Company Limited no later than 10:00 a.m. (Toronto time) on February 4, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of holding the Meeting) in accordance with the delivery instructions below. The time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion, without notice.

A registered Shareholder may submit, in advance of the Meeting, his/her/its proxy by mail, or over the internet in accordance with the instructions below.

Voting by Mail or Courier Before the Meeting:

Marrelli Trust Company Limited
c/o DSA Corporate Services Limited Partnership
82 Richmond St. E., 2nd Floor
Toronto, ON M5C 1P1

Voting by Internet Before the Meeting

Enter the control number printed on the form of proxy at www.voteproxy.ca

A Non-Registered Holder should follow the instructions included on the voting instruction form provided by his/her/its Intermediary (as defined below).

Revocation of Proxies

Proxies given by Shareholders for use at the Meeting may be revoked. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or his/her attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited in the same manner provided above under “*Voting Information – Appointment of Proxies*”, at any time up to and including 10:00 a.m. (Toronto time) on February 4, 2026 (or, if the Meeting is adjourned or postponed, 48 hours (Saturdays, Sundays and holidays excepted) prior to the holding of the Meeting).

Non-Registered Holders

Only registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a Non-Registered Holder are registered either:

- A. in the name of an intermediary (each, an “**Intermediary**” and collectively, the “**Intermediaries**”) that the Non-Registered Holder deals with, in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and

trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or

- B. in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company will have distributed copies of Notice Package and the form of proxy or a voting instruction form and supplemental mailing card (collectively, the **"Meeting Materials"**) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will generally use service companies (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Non-Registered Holders should follow the procedures set out in such forms provided by the Intermediary.

In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder's behalf), but wishes to direct the voting of the Shares they beneficially own, the voting instruction form must be submitted by mail, or over the internet in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must appoint themselves in advance of the proxy cut-off date.

Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the voting instruction form is to be delivered.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote provided to an Intermediary in accordance with the instructions received from the Intermediary, except that an Intermediary may not act on a revocation of a voting instruction form or a waiver of the right to receive Meeting Materials and to vote that is not received in sufficient time prior to the Meeting.

A Non-Registered Holder may fall into two categories – those who object to their identity being made known to the issuers of the securities which they own (**"Objecting Beneficial Owners"**) and those who do not object to their identity being made known to the issuers of the securities which they own (**"Non-Objecting Beneficial Owners"**). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their Non-Objecting Beneficial Owners from Intermediaries. Pursuant to NI 54-101, issuers may obtain and use the Non-Objecting Beneficial Owners list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to Non-Objecting Beneficial Owners. The Company is sending Meeting Materials directly to Non-Objecting Beneficial Owners.

These Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent sent these materials

directly to you, your name, address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding securities on your behalf.

Exercise of Discretion By Proxies

Shares represented by properly executed proxies in favour of the persons named in the accompanying form of proxy will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Shares will be voted or withheld from voting in accordance with the specifications so made. **Where Shareholders have properly executed proxies in favour of the persons named in the accompanying form of proxy and have not specified in the form of proxy the manner in which the named proxies are required to vote the Shares represented thereby, Shares will be voted in favour of the passing of the matters set forth in the Notice.** If a Shareholder appoints a representative other than the persons designated in the form of proxy, the Company assumes no responsibility as to whether the representative so appointed will attend the Meeting on the day thereof or any adjournment or postponement thereof.

The accompanying form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date hereof, the management of the Company and the directors of the Company know of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to the management or the directors of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

If you have any questions or require further information with regard to voting your Shares, please contact Marrelli Trust Company Limited toll-free at 1-844-682-5888.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences, if you wish to do so. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

GENERAL INFORMATION

The information contained herein is provided as of December 23, 2025, unless indicated otherwise. No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company or the management of the Company.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. All references to "\$" are to Canadian dollars.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

To the knowledge of the directors of the Company, no director or executive officer of the Company at any time since the beginning of the Company's last completed financial year, nor any associate of any such director or executive officer, has any material interest, direct or indirect, by way of

beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than with respect to the Subject Options.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Shares and an unlimited number of preference shares.

There were 102,965,326 issued and outstanding Shares as of the Record Date. A quorum for the transaction of business at the Meeting is a majority of Shareholders entitled to vote present in person or by telephonic or electronic means.

As of the Record Date and to the knowledge of the Company's directors and officer, the only person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the Shares of the Company is Abaxx Technologies Inc. which holds 20,244,630 Shares or 19.7% of the issued and outstanding Shares as of the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Approval of the Appointment of BDO Canada LLP as the Company's Auditor

After completing a review, the Company's board of directors (the "**Board**"), upon recommendation from the audit committee of the Board, has appointed BDO Canada LLP to act as the Company's auditor for the 2025 fiscal year. In accordance with the provisions of the *Business Corporations Act* (Ontario), Shareholders will be asked to approve the appointment of BDO Canada LLP as the auditor of the Company for the fiscal year ending December 31, 2025, and to authorize the directors to fix the remuneration to be paid to the auditors. Financial statements for the 2025 fiscal year, together with the auditor's report thereon, will be presented at the next annual general meeting of Shareholders.

Shareholders will be asked to consider, and, if thought advisable, to pass, with or without variation, a resolution approving the appointment of BDO Canada LLP as the Company's auditor. The full text of the resolution is as follows:

"NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION:

1. The appointment by the Company of BDO Canada LLP as the Company's auditor is hereby ratified, confirmed and consented to and the directors are authorized to fix the remuneration to be paid to the auditors; and
2. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

The Board has approved the appointment of BDO Canada LLP as the Company's auditor and recommends that the Shareholders vote "FOR" the approval of such appointment. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares

represented by such proxy are to be voted against the resolution approving the appointment of BDO Canada LLP, the persons named in the accompanying proxy will vote FOR such resolution.

2. Approval of the Extension of Options Issued Pursuant to the Equity Incentive Plan

During September 2021 and February 2022, options to purchase Shares of the Company (“**Options**”) were issued to various consultants, employees, officers and directors of the Company and are outstanding pursuant to the Company’s amended and restated equity incentive compensation plan (the “**Equity Incentive Plan**”) which was recommended by the Plan Administrator (as defined below) and approved by the Board on May 15, 2025 and Shareholders on June 25, 2025. A summary of the Equity Incentive Plan, including its purposes, is described below under the heading “*Summary of Equity Incentive Plan*”.

1,221,667 Options originally set to expire on September 7, 2025 have been extended by the Board to expire on September 7, 2027 (the “**September Options**”); however, such extension requires approval from Shareholders pursuant to the rules of Cboe Canada because the options are held by Related Persons (as defined in Cboe Canada’s Listing Manual) and were considered to be ‘in-the-money’ at the time of approval of the extension by the Board on August 12, 2025. 265,000 September Options have an exercise price of \$0.25 and 956,667 of the September Options have an exercise price of \$0.50.

Subject to Shareholder approval, an additional 2,253,333 Options each with an exercise price of \$1.00 and originally set to expire on February 10, 2026 have been extended by the Board to now expire on February 10, 2028. Of these additional Options, 1,583,340 Options (the “**February Options**”, together with the September Options, the “**Subject Options**”) are held by Related Persons (as defined in Cboe Canada’s Listing Manual) and such extension requires approval from Shareholders pursuant to Cboe Canada’s listing requirements. The 2,253,333 Options which were, subject to Shareholder approval, extended by the Board were not ‘in-the-money’ at the time the Board approved the extension on December 22, 2025 and thus Shareholders are being asked to approve the extension of the portion of these Options held by Related Persons, being the February Options, as well as the September Options, together in aggregate being the Subject Options.

The Board believes that extending the expiry date of the Options is in the best interest of the Company and is integral to the retention of existing management and employees. The extension of the expiry date of the existing Options as opposed to issuing new Options is also more efficient from a financial accounting perspective. The 2,805,007 Shares underlying the Subject Options represent 2.7% of the current issued and outstanding Shares of the Company, on a partially diluted basis.

Since the outstanding Subject Options are held by Related Persons (as defined in Cboe Canada’s Listing Manual) of the Company or were ‘in-the-money’ at the time the Board approved the extension, the extension of the expiry date of the Options is subject to approval of Shareholders, excluding Shareholders that are Related Persons (as defined in Cboe Canada’s Listing Manual) that would receive, or would be eligible to receive, a material benefit from the extension of the Subject Options, as required by Section 10.12(7)(c) (and subsection (d) in the case of the September Options) of Cboe Canada’s Listing Manual.

Shareholders will be asked to consider, and, if thought advisable, to pass, with or without variation, a resolution ratifying the entering into of agreements that amended the expiry date of the Subject Options. The full text of the resolution is as follows:

“NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION:

1. The extension by the Company of the expiry date of options to purchase 1,221,667 common shares issued to Related Persons from September 7, 2025 to September 7, 2027 is hereby ratified, confirmed and consented to;
2. The extension by the Company of the expiry date of options to purchase 1,583,340 common shares issued to Related Persons from February 10, 2026 to February 10, 2028 is hereby ratified, confirmed and consented to; and
3. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

To be effective, the resolution must be approved by a majority of the Shareholders of the Company. Pursuant to the Listing Manual of Cboe Canada, the Shareholders noted above that would receive, or would be eligible to receive, a material benefit from the extension of the Subject Options will be excluded from voting on the resolution. Therefore, in the aggregate, 15,251,171 shares represented at the Meeting held by Related Persons that would receive, or would be eligible to receive, a material benefit from the extension of the Subject Options as noted above, being 14.8% of the current issued and outstanding shares of the Company, will be excluded on the vote regarding the extension of Subject Options. If Shareholder approval is not received at the Meeting, the September Options will be automatically terminated and the additional 2,253,333 Options (which includes the February Options) will expire on February 10, 2026.

The Board has approved the extension of the Subject Options and recommends that the Shareholders vote “FOR” the extension of the Subject Options. Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such proxy are to be voted against the resolution approving extension of the Subject Options, the persons named in the accompanying proxy will vote FOR such resolution.

SUMMARY OF EQUITY INCENTIVE PLAN

Summary of Equity Incentive Plan

On February 15, 2022, Shareholders of the Company approved an equity incentive compensation plan which was adopted by the Board effective February 22, 2022. Certain amendments to the plan were recommended by the Plan Administrator (as defined below) on April 17, 2024, and the amended and restated equity incentive compensation plan was adopted by the Board effective May 10, 2024 and approved by Shareholders on June 25, 2024. Such plan was further amended and restated as approved by the Board and effective as of May 15, 2025 and approved by Shareholders on June 25, 2025 (the **“Equity Incentive Plan”**). The principal terms of the Equity Incentive Plan are described below.

Purpose

The purpose of the Equity Incentive Plan is to advance the interests of the Company by encouraging eligible Participants to receive equity-based compensation and incentives, thereby (i) increasing the interest in the Company's welfare of those eligible Participants (as defined herein) who share responsibility for the management, growth and protection of the business of the Company, (ii) providing an incentive to eligible Participants to continue their services for the Company and encouraging such eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company are necessary or essential to its success, image, reputation or activities, (iii) rewarding eligible Participants for their performance of services while working for the Company, and (iv) providing a means through which the Company may attract and retain able persons.

Eligibility

Any of the Company's or its affiliates' employees, officers, directors, consultants and advisors, and certain recipients which may be respectively related to such persons, including their spouse and holding entities controlled by them or their spouse, are eligible to participate in the Equity Incentive Plan if deemed appropriate by the Board, or such committee of the Board which the Board may delegate administration responsibility under the Equity Incentive Plan (the "**Participants**"). The Board has delegated such administration responsibility under the Equity Incentive Plan to the Compensation, Corporate Governance and Nominating Committee (the "**Plan Administrator**"). The basis of participation of a person under the Equity Incentive Plan, and the type and amount of any award that a person will be entitled to receive under the Equity Incentive Plan (an "**Award**"), will be determined by the Board, or the Plan Administrator, as applicable, and therefore cannot be determined in advance.

The Board, or the Plan Administrator, as applicable, may, in its discretion, grant Awards (including to persons not considered to be eligible Participants) under the Equity Incentive Plan:

- a) in substitution or exchange for, any other Award or any award granted under another plan of the Company, or any affiliate;
- b) in assumption, substitution or exchange for, outstanding equity awards previously granted by a company or other entity acquired by the Company, or any affiliate, or with which the Company, or any affiliate, combines in connection with a corporate transaction, which shall include, but not be limited to, the Options; or
- c) in substitution or exchange for any other right of a Participant to receive payment from the Company or any affiliate.

Such substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall require the surrender of such other Award for cancellation and such surrendered Award shall no longer be treated as being outstanding for the purposes of determining the aggregate plan limitations.

In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any affiliate.

Aggregate and Specific Grant Limits

The maximum number of Shares that may be issued under the Equity Incentive Plan shall be determined by the Board, or the Plan Administrator, as applicable, from time to time subject to the following limits:

- a) The total number of Shares reserved and available for grant and issuance pursuant to Options to be issued under the Equity Incentive Plan shall not exceed 15% of the total aggregate issued and outstanding Shares at the time of grant.
- b) The maximum number of Shares that will be available for grant and issuance pursuant to RSUs and or PSUs (as defined herein) is 15% of the issued and outstanding Shares at the time of grant, provided that, in no event shall the aggregate number of Shares reserved and available for grant and issuance pursuant to all Awards exceed 15% of the total aggregate issued and outstanding Shares at the time of grant.
- c) Unless disinterested Shareholder approval as required by the policies of Cboe Canada is obtained:
 - a. the total number of Shares for which Awards may be issued to Related Persons (as such term is defined in the policies of Cboe Canada) both in the aggregate and in any 12-month period shall not exceed 15% of the total aggregate issued and outstanding Shares;
 - b. the total number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the total aggregate issued and outstanding Shares;
 - c. the total number of Shares for which Awards may be issued to any one consultant of the Company in any 12-month period, and to all consultants in the aggregate, shall not exceed 2% of the total aggregate issued and outstanding Shares; and
 - d. the total number of Shares for which Awards may be issued to persons engaged in investor relations activities in any 12-month period shall not exceed 2% of the total aggregate issued and outstanding Shares and such Shares reserved for issuance to such persons must vest over a period of not less than 12 months with no more than one-quarter of the Shares vesting in any three-month period.

Options

Subject to the terms and conditions of the Equity Incentive Plan, the Board, or the Plan Administrator, as applicable, may grant Options to Participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Shares to which the Option pertains, and the conditions, if any, upon which shall become vested and exercisable) as the Board, or the Plan Administrator, as applicable, shall determine.

The exercise price for Options will be determined by the Board, or the Plan Administrator, as applicable, which may not be less than the market value of a Share (provided that such market value shall not be lower than the maximum permitted discount price of Cboe Canada, if applicable) on the date the Option is granted, being the closing price of the Shares on Cboe Canada on the

last trading day prior to the relevant date or the five-day volume weighted average trading price of the Shares on Cboe Canada (the “**VWAP**”) prior to the relevant date.

Unless otherwise specified in an award agreement granting Options, Options shall vest subject to Cboe Canada policies, and the Board, or the Plan Administrator, as applicable, may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Options must be exercised within a period fixed by the Board, or the Plan Administrator, as applicable, that may not exceed 10 years from the date of grant, provided that if the expiry date falls during a blackout period, the expiry date will be automatically extended until 10 business days after the end of the blackout period. The Equity Incentive Plan will also provide for earlier expiration of Options upon the occurrence of certain events, including the termination of a Participant’s employment.

Upon vesting of an Option, a Participant, excluding any Participants who are persons engaged to conduct investor relations activities, may elect to surrender all or part of the Options to the Company in consideration of a payment of the exercise price in only the number of Shares that is the equal to the quotient obtained by dividing:

- a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the Shares on the date of exercise and the exercise price; by
- b) the VWAP of the Shares on the date of exercise,

and, where the Participant is subject to the *Income Tax Act* (Canada) (the “**Tax Act**”) in respect of the Option, the Company shall make the election provided for in subsection 110(1.1) of the Tax Act.

RSUs

Restricted Share Units (“**RSUs**”) are granted in reference to a specified number of Shares and entitle the holder to receive, on achievement of specific performance goals established by the Board after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one Share for each such Share covered by the RSU; provided, that the Board, or the Plan Administrator, as applicable, may elect to pay cash, or part cash and part Shares in lieu of delivering only Shares. The Board, or the Plan Administrator, as applicable, may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board, or the Plan Administrator, as applicable, upon a Participant’s termination of service with the Company, the unvested portion of the RSUs will be forfeited.

PSUs

Participants may be granted Performance Share Units (“**PSUs**”) that may be denominated or payable in cash, Shares, other Awards or other property. PSUs granted under the Equity Incentive Plan will confer on the holder thereof the right to receive payments, in whole or in part, upon the achievement of one or more objective performance goals during such performance periods as the Board, or the Plan Administrator, as applicable, shall establish. Subject to the terms of the Equity Incentive Plan, the performance goals to be achieved during any performance period, the length of any performance period, the amount of any performance Award granted, the amount of

any payment or transfer to be made pursuant to any performance Award and any other terms and conditions of any performance Award will be determined by the Board, or the Plan Administrator, as applicable.

Dividend Equivalents

The terms of an Award of RSUs or PSUs may include provision for the accrual of dividend equivalent amounts with respect to cash dividends paid in the ordinary course to Shareholders in respect of outstanding Shares. If the Board, or the Plan Administrator, as applicable, determines that dividend equivalent amounts will be accrued in respect of RSUs or PSUs subject to an Award, if and when cash dividends are paid with respect to Shares (other than any extraordinary dividend) to Shareholders of record as of a record date occurring during the period from the effective date of the applicable Award to the date of settlement thereof, a number of additional RSUs or PSUs, as the case may be, shall be granted to the holder of such Award equal to the greatest number of whole Shares having a market value, as of the payment date for such dividend, equal to the product of (i) the cash dividend paid with respect to a Share multiplied by (ii) the number of RSUs or PSUs subject to such Award as of the record date for the dividend. The additional RSUs or PSUs granted to a Participant shall be subject to the same terms and conditions, including vesting and settlement terms, as the corresponding RSUs or PSUs, as the case may be.

Adjustments

In the event that (A) a dividend shall be declared upon the Shares or other securities of the Company payable in Shares or other securities of the Company, (B) the outstanding Shares shall be changed into or exchanged for a different number or kind of shares or other securities of the Company or of another corporation or entity, whether through an arrangement, plan of arrangement, amalgamation or other similar statutory procedure or a share recapitalization, subdivision, consolidation or otherwise, (C) there shall be any change, other than those specified in (A) or (B) above, in the number or kind of outstanding Shares or of any securities into which such Shares shall have been changed or for which they shall have been exchanged, or (D) there shall be a distribution of assets or shares to Shareholders of the Company out of the ordinary course of business, then, the Board, or the Plan Administrator, as applicable, shall determine whether an adjustment in the number or kind of Shares authorized but not yet covered by Awards, in the number or kind of Shares theretofore subject to outstanding Awards, in the exercise price applicable under any outstanding Awards, in the number or kind of Shares generally available for Awards or available in any calendar year under the Equity Incentive Plan and/or such other adjustment as may be appropriate should be made, in order to ensure that, after any such event, the Shares subject to the Equity Incentive Plan and each Participant's proportionate interest shall be maintained substantially as before the occurrence of the event, and if the Board, or the Plan Administrator, as applicable, determines that an adjustment should be made, such adjustment shall be made and be effective and binding for all purposes.

No adjustment provided for in the Equity Incentive Plan shall require the Company to issue a fractional Share and the total adjustment with respect to each outstanding Award shall be limited accordingly.

General

The Board, or the Plan Administrator, as applicable, may impose restrictions on the grant, exercise or payment of an Award as it determines appropriate. Generally, Awards granted under the Equity Incentive Plan shall be non-transferable except to limited related parties of the

applicable Participant, including, among others, their spouse, former spouse, children, stepchildren, grandchildren, parent and any entity in which these Persons (or the Participant) own more than fifty percent of the voting interests provided applicable Cboe Canada approval is obtained. No Participant shall have any rights as a Shareholder with respect to Shares covered by any Awards, unless and until such Awards are settled in Shares.

No Awards shall be exercisable, nor Shares issued or payment made under the Equity Incentive Plan except in compliance with all applicable laws.

The Board may, at any time, suspend or terminate the Equity Incentive Plan. Subject to compliance with applicable laws, including Cboe Canada policies, if applicable, the Board may also, at any time, amend or revise the terms of the Equity Incentive Plan and any Award. No such amendment of the Equity Incentive Plan or Award may be made if such amendment would materially and adversely impair any rights arising from any Awards previously granted to a Participant under the Equity Incentive Plan without the consent of the Participant or the representatives of his or her estate, as applicable.

Notwithstanding the above, to the extent required by applicable law or by Cboe Canada policies, if applicable, Shareholder approval or disinterested Shareholder approval (as required by Cboe Canada policies) and approval of Cboe Canada, as applicable, will be required for the following types of amendments:

- a) any amendment which reduces the exercise price or purchase price of an Award, except for purposes of maintaining an Awards value in the case of adjustment or a "Change of Control" in accordance with the Equity Incentive Plan;
- b) any amendment which reduces the exercise price or purchase price of an Option, if the holder of such Options is a Related Person (as such term is defined in the policies of Cboe Canada) of the Company at the time of such amendment, in which case disinterested Shareholder approval as required by Cboe Canada policies must be obtained;
- c) any amendment that would result in the cancellation of an Option in exchange for an Option with a lower exercise price from that of the original Option or another Award or cash payment except in the case of adjustment or a "Change of Control" in accordance with the Equity Incentive Plan;
- d) any amendment extending the term of an Award beyond its original expiry date except as otherwise permitted by the Equity Incentive Plan;
- e) any amendment extending eligibility to participate in the Equity Incentive Plan to persons other than officers, employees, directors or consultants or increasing the annual limit on Awards;
- f) any amendment permitting the transfer of Awards, other than for normal estate settlement purposes or to a trust governed by a registered retirement savings plan, registered retirement income fund, tax free savings account, registered education savings plan or similar plan;
- g) any amendment increasing the maximum aggregate number of Shares that may be subject to issuance at any given time in connection with Awards granted under the Equity Incentive Plan, subject to adjustments contemplated in the Equity Incentive Plan;

- h) any amendment to the amendment provisions; and
- i) any other amendment required to be approved by Shareholders under applicable law or Cboe Canada policies.

For the avoidance of doubt, the Board may, however, subject to receipt of requisite regulatory approval (including any applicable Cboe Canada approval), where required, in its sole discretion, make all other amendments to the Equity Incentive Plan, that are not of the type contemplated above, including, without limitation:

- a) amendments of a housekeeping nature;
- b) the addition of or a change to vesting provisions of an Award or the Equity Incentive Plan; and
- c) a change to the termination provisions of an Award or the Equity Incentive Plan which does not entail an extension beyond the original expiry date.

Tax Withholding

The Company or any affiliate may withhold from any amount payable to a Participant, either under the Equity Incentive Plan or otherwise, such amount as may be necessary so as to ensure that the Company or any affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or that any other required deductions are paid or otherwise satisfied.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Shareholders may also contact the Company at info@basecarbon.com to request copies of the management discussion and analysis and financial statements of the Company. Financial information is provided in the Company's management discussion and analysis and financial statements.

DIRECTORS' APPROVAL

The contents of this Circular has been approved by the Board.

DATED the 23rd day of December, 2025.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Catherine Flax

Catherine Flax
Chair of the Board