



BASE CARBON INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

to be held on June 25, 2026 and

MANAGEMENT INFORMATION CIRCULAR

dated May 13, 2026

BASE CARBON INC.

May 13, 2026

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 annual general meeting of shareholders (the “**Meeting**”), taking place at 10:00 a.m. (Toronto time) on June 25, 2026. As with previous years, this year, we will hold the Meeting in a virtual only format, which will be conducted via live video webcast. At the Meeting, the holders of the common shares of the Company (“**Shareholders**”) will be asked to receive the financial statements for the fiscal year ended December 31, 2025 and the auditors’ report thereon, to re-appoint BDO Canada LLP as the auditors of the Company and to elect the directors for the ensuing year.

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, and the Company’s governance practices.

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 Annual General Meeting of Shareholders
To Be Held On June 25, 2026

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular dated May 13, 2026 (the “**Circular**”).

Notice is hereby given that the annual general meeting (“**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of Base Carbon Inc. (“**Base Carbon**” or the “**Company**”) will be held on June 25, 2026 at 10:00 a.m. (Toronto time) virtually via live video webcast online at <https://linkstar.marrellitrust.ca/pxlogin> for the following purposes:

- (a) to receive the financial statements of the Company for the year ended December 31, 2025 and the auditors’ report thereon;
- (b) to re-appoint BDO Canada LLP as the auditors of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration;
- (c) to elect the six directors of the Company for the ensuing year; and
- (d) 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 Annual General Meeting (the “**Notice**”).

Shareholders of record at the close of business on May 11, 2026, 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 of Shares 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 June 23, 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, the Circular, the Company's management's discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2025 and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2025 together with the auditors' report thereon on SEDAR+ at www.sedarplus.ca and at <https://marrellitrust.ca/2026/05/22/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 May 13, 2026

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 May 13, 2026 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 the annual general meeting of the holders (the “**Shareholders**”) of common shares (“**Shares**”) of the Company (the “**Meeting**”) referred to in the accompanying Notice of Annual General Meeting (the “**Notice**”) to be held on June 25, 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 video 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, this Circular, the Company’s management’s discussion and analysis of the results of operations and financial condition of the Company for the year ended December 31, 2025 (the “**MD&A**”) and the audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2025 together with the auditors’ report thereon (together with the MD&A, the “**MD&A and Financials**”) on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca and at <https://marrellitrust.ca/2026/05/22/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, MD&A and Financials 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 June 11, 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/2026/05/22/base-carbon-inc/> for one year from the date of posting.

3. Record Date

Shareholders of record at the close of business on May 11, 2026 (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

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

The Meeting will be held on June 25, 2026 at 10:00 a.m. (Toronto time) virtually via live video 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 June 23, 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 June 23, 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 May 13, 2026, 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, no proposed nominee for election as a director nor any associate of any such director, executive officer or nominee, 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 the election of directors.

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.

As of December 31, 2025, there were 102,694,998 issued and outstanding Shares. As of the Record Date there were 100,843,488 issued and outstanding Shares. 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 20.1% of the issued and outstanding Shares as of the Record Date.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company and accompanying notes for the year ended December 31, 2025, together with the auditor's report shall be presented to the Shareholders at the Meeting. In accordance with the provisions of the *Business Corporations Act* (Ontario), the financial statements are presented at the Meeting and will not be voted on.

2. Re-appointment of Auditors

At the Meeting, Shareholders will be requested to re-appoint BDO Canada LLP as auditors of the Company, to hold office until the next annual meeting of Shareholders, and to authorize the directors of the Company

to fix the auditors' remuneration. BDO Canada LLP has been the auditors of the Company since November 3, 2025. The full text of the resolution is as follows:

“NOW THEREFORE BE IT RESOLVED AS AN ORDINARY RESOLUTION:

1. The re-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 recommends that you vote FOR the re-appointment of BDO Canada LLP as auditors of the Company. Unless the Shareholder directs that his/her/its Shares are to be withheld from voting in connection with the appointment of auditors, the persons named in the accompanying form of proxy will vote FOR the re-appointment of BDO Canada LLP as auditors of the Company until the next annual meeting of Shareholders and to authorize the directors of the Company to fix their remuneration.

3. Re-election of Directors

The current board of directors (the “**Board**”) consists of six directors: Catherine Flax, Margot Naudie, Bruce Tozer, Michael Costa, Andrew Fedak and Adrian Morante. All six of the current members are nominated for re-election. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual meeting of Shareholders. Four of the six nominated directors are considered independent in accordance with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”).

The Board and the Compensation, Corporate Governance and Nominating Committee of the Board believe that directors of the Company should possess two types of qualifications: (i) general qualifications that all Directors must exhibit; and (ii) particular skills and experience that should be represented on the Board as a whole, but not necessarily by each director. The Compensation, Corporate Governance and Nominating Committee of the Board strives to maintain an engaged, independent Board with broad diverse experience and judgment that is committed to representing the long-term interests of its Shareholders and stakeholders. As such, to serve on the Board, all directors must have extensive experience and certain core competencies.

The proxy permits Shareholders to vote in favour of all nominees, to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. The chair of the Meeting will ensure that the number of Shares voted in favour or withheld from voting for each nominee is recorded and promptly made public after the Meeting.

The table below set forth certain information in respect of each nominee directors of the Company to be re-elected to the Board. The table sets forth the name of each of our nominee directors and any executive office they may hold, their province or state and country of residence, their position(s) with the Company, their principal occupation, number of securities of the Company owned and the date they first became a director of the Company. The term of office of each director will expire at the next annual meeting of the Company, unless his or her office is earlier vacated. Please note that, unless otherwise indicated, the information hereunder as to the number of Shares and options to purchase Shares (“**Options**”) beneficially owned or controlled, directly or indirectly, has been furnished by each of the nominees, as of the date the Record Date.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed nominees set forth in the table below. In order to be effective, each director requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Name and Residence	Position with Company	Principal Occupations for the Past Five Years	Officer/Director Since	Number of Securities of the Company Held (%)
Michael Costa <i>Saratoga County, New York, USA</i>	Chief Executive Officer and Director	Director of Almonty Industries Inc. (TSX: All) (2018 to June 2023); Vice President and Portfolio Manager of Goldman & Company, Investment Counsel Inc. (Dundee Corporation) (2013- 2021)	Officer and Director of the Company since February 22, 2022 Officer of Base Carbon Corp since July 12, 2021	2,865,936 Shares (2.8%) 1,750,000 Options (4.2%) ⁽⁷⁾
Andrew Fedak <i>Menlo Park, California, USA</i>	Chief Strategy Officer and Director	Founder and Chief Strategy Officer of Abaxx (2017 to 2022)	Officer and Director of the Company since February 22, 2022	2,964,971 Shares (2.9%) 300,000 Options (3.0%) ⁽⁷⁾
Bruce Tozer ⁽¹⁾⁽³⁾⁽⁴⁾ <i>Salisbury, Wiltshire, United Kingdom</i>	Director	Sr. Non-Executive Director of M.P. Evans PLC (2016-2025); Managing Director & Global Head, Environmental Market, J.P. Morgan (2005-2009); Managing Director & Global Head, Structured Trade, Commodity Finance and Risk Management, Global Head of Commodities and Project Finance, Rabobank (1996-2005)	Director of the Company since February 22, 2022 Director of Base Carbon Capital Partners Corp. since November 10, 2021	1,914,372 Shares (1.9%) 400,000 Options (2.1%) ⁽⁷⁾
Margot Naudie ⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Collingwood, Ontario, Canada</i>	Director	President of Elephant Capital Inc. (2017 – present); Co-Founder and Lead Independent Director of Abaxx (2018-present); Director of Bravo Mining Corp. (2025-present); Director of CoTec Holdings (2022-present); Director of NexGold Mining Corp. (2022-June 2026); Director of Amerigo Resources Ltd. (2021-present); Director of Osino Resources Corp. (2020-2024); Director of Polaris Renewable Energy (2020-2022); Director of BTU Metals Inc. (2019-2022)	Director of the Company since February 22, 2022	926,236 Shares (0.9%) 400,000 Options (1.2%) ⁽⁷⁾

Name and Residence	Position with Company	Principal Occupations for the Past Five Years	Officer/Director Since	Number of Securities of the Company Held (%)
Catherine Flax ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾ <i>Fort Lauderdale, Florida, USA</i>	Director	CEO of Zefiro Methane (June 2025 to present) President of X Machina Capital Strategies (2021-June 2025); Director, Abaxx (2020-Present); Managing Director & Head of Commodity Derivatives, F/X & Local Markets Americas, BNP Paribas (2013-2017); Chief Marketing Officer, J.P. Morgan (2011-2013)	Director of the Company since February 22, 2022	425,099 Shares (0.4%) 400,000 Options (0.8%) ⁽⁷⁾
Adrian Morante ⁽¹⁾⁽³⁾ <i>Toronto, Ontario, Canada</i>	Director	Director of One Bullion Ltd. (2025-present); Portfolio Manager of Bromma Asset Management (2024-2026); VP & Portfolio Manager of K2 & Associates (2014-2024)	Director of the Company since June 25, 2025	100,000 Shares (0.1%) 200,000 Options (0.3%) ⁽⁷⁾

Notes:

- (1) Independent Director.
- (2) Chair of the Board.
- (3) Member of Audit Committee.
- (4) Member of Compensation, Corporate Governance and Nominating Committee.
- (5) Chair of Audit Committee.
- (6) Chair of Compensation, Corporate Governance and Nominating Committee.
- (7) Figure reflects the number of all Shares held by such individual plus the number of Shares issuable upon the exercise of all Options held by such individual as a percentage of the total Shares outstanding as of the Record Date plus the number of Shares issuable upon the exercise of all outstanding Options (assuming all Options were exercisable as of the Record Date).

Majority Voting Policy

The Company has adopted a majority voting policy in director elections, which applies to any meeting of Shareholders where an uncontested election of directors is held. If, in an uncontested election of directors of the Company, any particular nominee for director receives a greater number of votes “withheld” than the number of votes “for”, then for purposes of this policy the nominee shall be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law, and such director shall promptly tender his or her resignation to the chair of the Board following the meeting of Shareholders. A director nominee who is considered under this policy not to have received the support of Shareholders will forthwith submit his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Compensation, Corporate Governance and Nominating Committee. The committee shall consider the resignation offer and shall recommend to the Board whether or not to accept it. In its deliberations, the committee may consider any stated reasons as to why Shareholders “withheld” votes for the election of the relevant director, the length of service and the qualifications of the director, the director’s contributions to the Company, the effect such resignation may have on the Company’s ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the committee consider relevant. The Board shall consider the committee’s recommendation within 90 days following the relevant meeting of shareholders. The Board will consider the factors considered by the committee and such additional information and factors that the Board considers to be relevant. The resignation will be effective when accepted by the Board.

Advance Notice By-Law

The Company’s by-laws provide for a process by which shareholders may nominate a person for election as a director of the Company. Written notice of such intention to nominate a director must be delivered by such shareholder to the Company’s secretary not less than 30 days before the date of such annual meeting of Shareholders, provided that, if (i) such meeting is called for a date that is less than 50 days after the date on which first notice of the meeting was provided by the Company, then notice by the nominating

shareholder must be delivered not less than 10 days after the first notice of the meeting was provided by the Company, and (ii) if the Company uses the Notice-and-Access Provisions to send proxy-related materials to shareholders in connection with the meeting of shareholders, notice from the nominating shareholder must be delivered not less than 40 days before the date of the annual meeting of Shareholders. The notice delivered by the nominating shareholder must include specific information, including details regarding the individual proposed to be nominated as a director and the Company may request additional information from the nominating shareholder.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors or executive officers of the Company is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (a “**Cease Trade Order**”) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such issuer, or (b) was subject to a Cease Trade Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the directors or executive officers of the Company, nor, to the knowledge of the Company, any shareholder holding a sufficient number of our securities to affect materially the control of the Company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, executive officer or shareholder.

None of the directors or executive officers of the Company, nor, to the knowledge of the Company, any shareholder holding a sufficient number of our securities to affect materially the control of the Company, has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

COMPENSATION OF EXECUTIVE OFFICERS

Named Executive Officers

The following describes the particulars of compensation for certain officers of the Company considered to be “Named Executive Officers” for the Company for the financial year ended December 31, 2025, as defined in Form 51-102F6 – *Statement of Executive Compensation* to NI 51-102. The Named Executive Officers are:

- Michael Costa, Chief Executive Officer
- Kwesi Marshall, Chief Financial Officer
- Wes Fulford, President
- Andrew Fedak, Chief Strategy Officer
- Ryan Hornby, Chief Legal Officer and Corporate Secretary

Compensation Policy Objectives

The Company's executive compensation program is designed to reward corporate and individual performance and motivate executives to achieve overall corporate goals.

The Company's executive compensation program has the following objectives:

- to attract, retain and motivate qualified executives;
- to provide incentives to executives to maximize productivity and enhance enterprise value by aligning the interests of the executives with those of the shareholders;
- to foster teamwork and entrepreneurial spirit;
- to establish a direct link between all elements of compensation and the performance of the Company and its subsidiaries, and individual performance;
- to integrate compensation incentives with the development and successful execution of strategic and operating plans; and
- to enhance shareholder value.

The Compensation, Corporate Governance and Nominating Committee of the Board is comprised of directors that are considered independent for the purposes of National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”). Overall, the members of the committee have held senior executive or board positions with other publicly traded companies where they have had direct involvement in the development and implementation of compensation policies and practices for employees at all levels, including executive officers. The Board believes that the Compensation, Corporate Governance and Nominating Committee members possess all of the knowledge, experience and the profile needed in order to fulfill the mandate of the committee.

The Compensation, Corporate Governance and Nominating Committee is responsible for making recommendations to the Board with respect to the compensation of the Company's directors, Named Executive Officers and certain employees. The Compensation, Corporate Governance and Nominating Committee will work in conjunction with the CEO on the review and assessment of the performance of executive officers and other employees in accordance with the Company's compensation practices. The Board will review the Compensation, Corporate Governance and Nominating Committee's recommendations to ensure that total compensation paid to all Named Executive Officers is fair and reasonable and is consistent with the Company's compensation program.

The executive compensation program will be comprised of fixed and variable elements of compensation; base salary, indirect compensation (benefits), discretionary bonus, and long-term equity-based incentives. In determining actual compensation levels, the Compensation, Corporate Governance and Nominating Committee will consider the total compensation program, rather than any single element in isolation. Total compensation levels will be designed to reflect both the marketplace (to ensure competitiveness) and the responsibility of each position (to ensure internal equity). These elements of compensation, when combined, should form an appropriate mix of compensation, and provide competitive salary, link the majority of the executives' compensation to corporate and individual performance (which induces and rewards behaviour that creates long-term value for shareholders and other stakeholders), and encourage retention with time-based vesting attached to long-term equity-based incentives.

The compensation level of the CEO will be designed to recognize his personal contributions and leadership. At the end of each fiscal year, the Compensation, Corporate Governance and Nominating Committee will formally evaluate the performance of the CEO. Using both financial and non-financial measures, the committee may recommend to the Board an increase to the CEO's, and other executive officers', total compensation to levels that are consistent with corporate and individual performance.

Similarly, the Compensation, Corporate Governance and Nominating Committee will review and ensure that the directors' compensation packages are competitive in light of the responsibility and the time commitment required from directors.

As part of this review, the Compensation, Corporate Governance and Nominating Committee has in the past and may in future engage an independent consulting firm to provide services in connection with executive officer and director compensation matters, including, among other things, the following:

- (i) establishing a peer comparator group of public companies with similar attributes to the Company for the purpose of benchmarking its compensation policies and plans;
- (ii) designing a new equity-based, long-term incentive compensation framework for the Company's executive officers and directors;
- (iii) setting future compensation program for executive offers; and
- (iv) designing a compensation structure for non-executive directors.

Based on such reviews, the Compensation, Corporate Governance and Nominating Committee will make recommendations to the Board with respect the changes to executive compensation and director compensation.

Base Salaries

Base salaries for the executive officers will be designed to be competitive and will be adjusted for the realities of the market. Initial base salaries are based on market comparables, formal job evaluation, publicly available salary survey data, experience level, leadership and management skills, responsibilities and proven or expected performance. The Compensation, Corporate Governance and Nominating Committee will review the recommendations of the CEO and recommend to the Board the base salaries for executive officers taking into consideration the individual's performance, contributions to the success of the Company, and internal equities among positions. No specific weightings are assigned to each factor; instead, a subjective determination is made based on a general assessment of the individual relative to such factors.

The Board and the Compensation, Corporate Governance and Nominating Committee will review executive compensation on an ongoing basis, with the expectation that salaries will be modified in consideration of the Company's financial position and outlook.

Discretionary Bonus

A discretionary bonus is intended to provide incentives to executive officers to enhance the growth and development of the Company, to encourage and motivate executive officers to achieve short-term goals, and to reward individual contribution to the achievement of corporate objectives. The bonus can be based as a percentage of annual salary or a fixed dollar amount and is awarded at the discretion of the Board as recommended by the Compensation, Corporate Governance and Nominating Committee.

Long-Term Incentives

The Company has adopted a long-term incentive plan by way of the Equity Incentive Plan to allow for a variety of equity-based awards that provide different types of incentives to be granted to directors, executive officers, employees, and consultants.

Indirect Compensation

The Named Executive Officers are entitled to participate in any Company benefit plans in place from time to time, including for group health, dental, extended medical coverage, and life insurance, including long-term disability.

Pension Plan Benefits

The Company does not currently provide retirement benefits for directors, executive officers or employees.

Share Ownership Requirements

The Company has adopted a share ownership policy to create alignment between the individual interests and the long-term performance of the Company and to build an ownership mentality among board members and executives. The share ownership policy is applicable to all non-executive members of the board of directors, the chief executive officer, president, all other officers and designated members of the senior leadership team of the Company.

Leadership Position	Value of Shares
Non-Executive Directors	3x annual total retainer
CEO/President	4x base salary, base fee or base services fee, as applicable
Other Officers (ie. CFO, CSO, CLO) or other designated Senior Leadership	2x base salary, base fee or base services fee, as applicable

The value of one's share ownership requirement will be based upon their current annual base salary, base fee, base services fee or annual retainer, as applicable. The determination of whether one meets the applicable ownership guidelines will be made in January of each year and will be calculated based upon the higher of: (i) the closing price of the Shares on Cboe Canada on the last trading day of the most recently completed calendar year; and (ii) the average price at which the Shares were acquired.

Meeting the applicable ownership guideline is expected to be satisfied by the third (3rd) anniversary of the later of the date of hire, appointment or election (as applicable) and February 26, 2025, being the initial effective date of the share ownership policy.

Risks Associated with Compensation Practices

As of the date of this Circular, the Company's directors had not identified any general risks associated with the Company's compensation policies applicable to its executive officers.

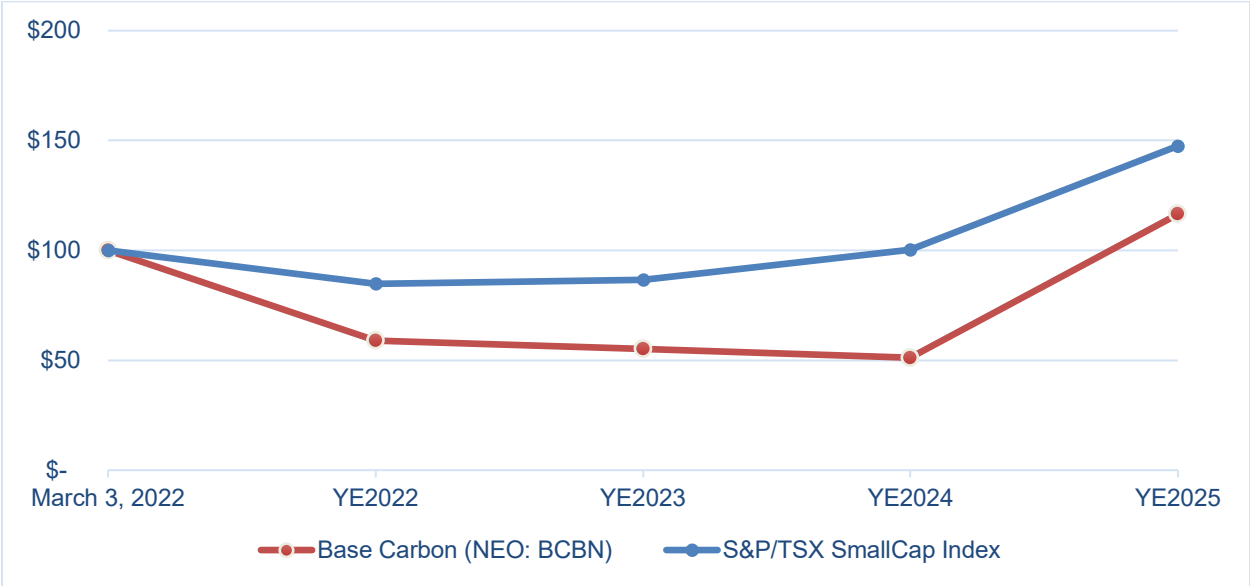
Financial Instruments

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or reduce exposure to a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. As of the date of this Circular, entitlement to grants of Options are the only equity-based securities awarded to executive officers and directors.

Performance Graph

The following performance graph shows the total Shareholder return over the period from March 3, 2022 (the date the Shares were listed on Cboe Canada) to December 31, 2025 (expressed in Canadian dollars) for Shares compared to the S&P/ TSX SmallCap Index. The graph and table below show what a \$100 investment made in Shares and the S&P/ TSX SmallCap Index as of the Company's listing on Cboe Canada exchange would be worth at December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025. During this period of time global markets have been under pressure and as a start up business, the Company has been particularly impacted by such market pressures. Compensation for Named

Executive Officers has increased during such period as the management has executed the Company's business plan.



Summary Compensation Table

The following table sets out information for the last three fiscal years concerning the compensation earned by the Named Executive Officers of the Company.

Name and Principal Position	Year	Salary/ Consulting Fees (US\$) ⁽¹⁾	Share-based Awards (US\$) ⁽¹⁾	Option-based Awards (US\$) ⁽¹⁾	All Other Compensation (US\$) ⁽¹⁾⁽²⁾	Total Compensation (US\$) ⁽¹⁾
Michael Costa ⁽³⁾ Chief Executive Officer	2025	300,000	Nil	17,470	259,710	577,180
	2024	300,000	Nil	48,796	160,000	508,796
	2023	300,000	Nil	43,660	117,454	461,114
Wes Fulford ⁽⁴⁾ President and Former Chief Financial Officer	2025	300,394	Nil	17,470	226,926	544,790
	2024	299,423	Nil	48,796	159,930	508,149
	2023	300,000	Nil	43,660	85,942	429,602
Kwesi Marshall ⁽⁵⁾ Chief Financial Officer	2025	150,000	Nil	6,501	55,028	211,529
	2024	150,000	Nil	15,845	25,000	190,845
	2023	107,500	Nil	8,581	25,000	141,081
Andrew Fedak ⁽⁶⁾ Chief Strategy Officer	2025	322,106	Nil	3,494	112,484	438,084
	2024	318,044	Nil	9,759	174,682	502,485
	2023	275,000	Nil	7,448	Nil	282,448
Ryan Hornby ⁽⁷⁾ Chief Legal Officer and Corporate Secretary	2025	178,857	Nil	5,241	148,685	332,783
	2024	182,509	Nil	22,029	98,555	303,093
	2023	194,492	Nil	54,155	2,741	251,388

Notes:

- (1) Stated in US dollars (USD) where applicable. Canadian dollar (CAD) amounts were converted to USD using the average CAD to USD exchange rate of 0.74 for the 2023 fiscal year, 0.73 for 2024 fiscal year and 0.72 for the 2025 fiscal year.
- (2) Other compensation, including benefits and annual bonus payments.
- (3) Michael Costa was appointed CEO of Base Carbon Corp on July 12, 2021 and became CEO of the Company as part of completion of the reverse takeover transaction on February 22, 2022. Mr. Costa has a salary of US\$300,000 per year.
- (4) Wes Fulford was appointed CFO of Base Carbon Corp. on November 11, 2021 and became CFO of the Company as part of completion of the reverse takeover transaction on February 22, 2022. Mr. Fulford was appointed President and resigned as CFO of the Company on May 18, 2023. Mr. Fulford has a salary of US\$300,000 per year.
- (5) Kwesi Marshall was appointed CFO of the Company on May 18, 2023 and has an annual salary of US\$150,000.
- (6) Andrew Fedak was appointed CSO of Base Carbon Corp. on July 12, 2021 and became CSO of the Company as part of completion of the reverse takeover transaction on February 22, 2022. Mr. Fedak receives a consulting fee of approximately US\$319,000 per annum.
- (7) Ryan Hornby was appointed CLO of Base Carbon Corp. on January 1, 2022 and became CLO of the Company as part of completion of the reverse takeover transaction on February 22, 2022. Mr. Hornby has a salary of CAD \$250,000 per year.

Incentive Plan Awards

Option-Based Awards and Share-Based Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer of the Company outstanding as of December 31, 2025.

Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of securities Underlying unexercised options	Option Exercise Price	Option Expiry Date	Value of Unexercised In-The-Money Option ⁽¹⁾ (US\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
Michael Costa Chief Executive Officer	250,000 ⁽²⁾	\$0.50	9/7/2027	268,131	Nil	Nil	Nil
	500,000 ⁽³⁾	\$1.00	2/10/2028				
	500,000 ⁽⁶⁾	\$0.50	4/17/2028				
	500,000 ⁽⁶⁾	\$1.00	4/17/2028				
Wes Fulford President	166,667 ⁽²⁾	\$0.50	9/7/2027	238,339	Nil	Nil	Nil
	333,333 ⁽³⁾	\$1.00	2/10/2028				
	500,000 ⁽⁶⁾	\$0.50	4/17/2028				
	500,000 ⁽⁶⁾	\$1.00	4/17/2028				
Kwesi Marshall Chief Financial Officer	70,000 ⁽⁴⁾	\$0.50	5/18/2027	51,839	Nil	Nil	Nil
	70,000 ⁽⁴⁾	\$1.00	5/18/2027				
	75,000 ⁽⁶⁾	\$0.50	4/17/2028				
	75,000 ⁽⁶⁾	\$1.00	4/17/2028				
Andrew Fedak Chief Strategy Officer	100,000 ⁽³⁾	\$1.00	2/10/2028	35,751	Nil	Nil	Nil
	100,000 ⁽⁶⁾	\$0.50	4/17/2028				
	100,000 ⁽⁶⁾	\$1.00	4/17/2028				
Ryan Hornby Chief Legal Officer	300,000 ⁽²⁾	\$0.50	9/7/2027	160,878	Nil	Nil	Nil
	200,000 ⁽³⁾	\$1.00	2/10/2028				
	300,000 ⁽⁵⁾	\$1.00	05/18/2027				
	150,000 ⁽⁶⁾	\$0.50	4/17/2028				
	150,000 ⁽⁶⁾	\$1.00	4/17/2028				

Notes:

- (1) Calculated based on the difference between the closing price of the Shares on December 31, 2025 of CAD \$0.99 and the exercise price of the Options.
- (2) These options were granted on September 7, 2021 and were fully vested as of December 31, 2023.
- (3) These options were granted on February 10, 2022. These options vested 1/3 on grant date, 1/3 on February 10, 2023, and 1/3 on February 10, 2024.
- (4) These options were granted on May 18, 2023. These option vest 1/3 on grant date, 1/3 on May 18, 2024 and 1/3 on May 18, 2025.
- (5) These options were granted on May 18, 2023. These option vest 1/3 on grant date, 1/3 on October 1, 2023, and 1/3 on October 1, 2024.
- (6) These options were granted on April 17, 2024. These options vested 1/3 on grant date, 1/3 April 17, 2025, and 1/3 on April 17, 2026.

Value Vested or Earned During the Year

The following table sets forth, for each of the Named Executive Officers of the Company, the value of all incentive plan awards that vested during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (US\$)	Share-based awards – Value vested (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Michael Costa	17,470	Nil	Nil
Wes Fulford	17,470	Nil	Nil
Kwesi Marshall	6,501	Nil	Nil
Andrew Fedak	3,494	Nil	Nil
Ryan Hornby	5,241	Nil	Nil

Notes:

(1) This is the aggregate Black-Scholes value in US dollars that vested during fiscal year 2025.

Employment and Consulting Agreements

The Company has entered into employment or consulting agreements with each of its Named Executive Officers on the terms set forth below. All of the executive employment agreements provide for base salary, discretionary bonuses and equity plan awards, as approved by the Board, paid vacation and enrolment in the Company's benefits plans in place from time to time and provide payment on termination without just cause or in the event of Change of Control of the Company as described below.

The term “**Change of Control**” as used below is defined in the Company's employment agreements for Named Executive Officers and Equity Incentive Plan (as defined below) as an occurrence of any one or more of the following events:

- a) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
- b) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 30% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
- c) a resolution is adopted to wind-up, dissolve or liquidate the Company;
- d) any person, entity or group of persons or entities acting jointly or in concert (an “**Acquiror**”) acquires or acquires control (including, without limitation, the right to vote or direct the voting) of voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or associates and/or affiliates of the Acquiror (as such terms are defined in the *Securities Act* (Ontario)) to cast or to direct the casting of 20% or more of the votes attached to all of the Company's outstanding voting securities which may be cast to elect directors of the Company or the successor corporation

(regardless of whether a meeting has been called to elect directors);

- e) as a result of or in connection with: (A) a contested election of directors, or; (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisitions involving the Company or any of its affiliates and another corporation or other entity, where the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or
- f) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

Michael Costa, Chief Executive Officer

The employment agreement between Michael Costa and the Company includes a termination provision whereby if Mr. Costa is terminated without cause (which includes an involuntary reduction or curtailment of his role and responsibilities), he will receive three months' base salary payment, annual bonus and issuance of annual Award in lieu of notice for each year or partial completed year of employment to a maximum of thirty-six months, payment of accrued bonus and continued benefits for a period of 24 months. This same amount will be payable upon termination without cause (which includes an involuntary reduction/curtailment of his role and responsibilities) within six-months of a Change of Control event, except that such payment in lieu of notice will not amount to less than the equivalent of twenty-four months' base salary and bonus plus three months' base salary and bonus payment in lieu of notice for each year or partial completed year of employment to a maximum of thirty-six months and issuance of annual Award for such period. Mr. Costa is entitled to a lump sum payment of twenty-four months' base salary, two years of annual bonus, annual Award and benefits upon the sale of substantially all of the Company's assets or if one or more persons acting jointly acquire more than 80% of the Company's then outstanding voting securities ("**Substantial Sale**"). All unvested Options currently held by Mr. Costa will automatically vest if Mr. Costa is terminated without cause (which includes an involuntary reduction or curtailment of his role and responsibilities), a Substantial Sale or Change of Control event. Mr. Costa's employment arrangement includes non-competition and non-solicitation provisions. Assuming no annual Award and *de minimus* benefit value, as of January 1, 2026, Mr. Costa would be entitled to compensation equal to 3 times his annual salary and bonus if he was terminated without cause, 2 times his annual salary and bonus upon a Substantial Sale, or 3 times his annual salary and bonus if he was terminated immediately prior to or subsequent to Change of Control event.

Wesley Fulford, President

The employment agreement between Wes Fulford and the Company includes a termination provision whereby if Mr. Fulford is terminated without cause (which includes an involuntary reduction or curtailment of his role and responsibilities), he will receive nine months working notice plus three months' base salary payment, annual bonus and issuance of annual Award in lieu of notice for each year or partial completed year of employment to a maximum of twenty-seven months, payment of accrued bonus and continued benefits for a period of 24 months. This same amount will be payable upon termination without cause (which includes an involuntary reduction/curtailment of his role and responsibilities) within six-months of a Change of Control event, except that such payment in lieu of notice will not amount to less than the equivalent of twenty-four months' base salary and bonus plus three months' base salary and bonus payment in lieu of notice for each year or partial completed year of employment to a maximum of thirty-six months and issuance of annual Award for such period. Mr. Fulford is entitled to a lump sum payment of twenty-four months' base salary, two years of annual bonus, annual Award and benefits upon a Substantial Sale. All unvested Options currently held by Mr. Fulford will automatically vest if Mr. Fulford is terminated without cause (which includes an involuntary reduction or curtailment of his role and responsibilities), a Substantial Sale or upon a Change of Control event. Mr. Fulford's employment arrangement includes non-competition and non-solicitation provisions. Assuming no annual Award and *de minimus* benefit value, as of January 1, 2026, Mr. Fulford would be entitled to compensation equal to 27 months of his annual salary and bonus if he was terminated without cause, 2 times his annual salary and bonus upon a Substantial Sale, or 3 times

his annual salary and bonus if he was terminated immediately prior to or subsequent to Change of Control event.

Kwesi Marshall, Chief Financial Officer

Pursuant to the terms of his employment agreement, Mr. Marshall receives an annual salary of US\$150,000. In the event Mr. Marshall is terminated without cause, he will receive one months' base salary payment as severance in lieu of notice for each year or partial completed year of employment to a maximum of twelve months.

Andrew Fedak, Chief Strategy Officer

Pursuant to the terms of his consulting agreement, Mr. Fedak receives an annual consulting fee of approximately US\$319,000. The agreement renews annually unless notice is given by either party to terminate the agreement at least 90 days prior to the end of the annual term. Upon early termination of the agreement by the Company without cause, Mr. Fedak is entitled to a lump sum payment equal to 12 months' consulting fee and a success fee, as determined by the Board. Upon early termination of the agreement by the Company for cause, Mr. Fedak is entitled to a lump sum payment equal to the consulting fee for the remainder of the 1-year term and a success fee, as determined by the Board. All unvested Options currently held by Mr. Fedak will automatically vest upon a Substantial Sale event.

Ryan Hornby, Chief Legal Officer and Corporate Secretary

The employment agreement between Mr. Hornby and the Company includes a termination provision whereby if Mr. Hornby is terminated without cause (which includes an involuntary reduction or curtailment of his role and responsibilities), he will receive three months' base salary payment, annual bonus and issuance of annual Award in lieu of notice for each year or partial completed year of employment to a maximum of thirty-six months, payment of accrued bonus and continued benefits for a period of 24 months. This same amount will be payable upon termination without cause (which includes an involuntary reduction/curtailment of his role and responsibilities) within six-months of a Change of Control event, except that such payment in lieu of notice will not amount to less than the equivalent of twenty-four months' base salary and bonus plus three months' base salary and bonus payment in lieu of notice for each year or partial completed year of employment to a maximum of thirty-six months and issuance of annual Award for such period. Mr. Hornby is entitled to a lump sum payment of twenty-four months' base salary, annual bonus, annual Award and benefits upon a Substantial Sale. All unvested Options currently held by Mr. Hornby will automatically vest if Mr. Hornby is terminated without cause (which includes an involuntary reduction or curtailment of his role and responsibilities), a Substantial Sale or upon a Change of Control event. Mr. Hornby's employment arrangement includes non-competition and non-solicitation provisions. Assuming no annual Award and *de minimus* benefit value, as of January 1, 2026, Mr. Hornby would be entitled to estimated compensation equal to 15 months times his annual salary and bonus if he was terminated without cause, 2 times his annual salary and bonus upon a Substantial Sale, or 3 times his annual salary and bonus if he was terminated immediately prior to or subsequent to Change of Control event.

COMPENSATION OF DIRECTORS

Summary Compensation Table

Each of the non-executive directors earned and received fees during 2025 as set out below. On a go forward basis, each non-executive director is entitled to receive C\$40,000 per annum for their director services in the normal course, the chair of the Board receives an additional C\$20,000 per annum and the chair of the Audit Committee receives an additional C\$15,000 per annum. In addition, non-executive directors may be granted equity-based incentives and receive additional one-time or special cash fees for additional or special services. Directors are reimbursed for out-of-pocket expenses incurred in attending meetings and otherwise carrying out their duties as directors of the Company.

The objective in determining such director compensation will be to ensure that the Company can attract and retain experienced and qualified individuals to serve as directors. In the long-term, the Company expects to continue to compensate its non-executive directors through the payment of director fees and through the grant of long-term equity incentives.

The following table sets out all compensation earned by Directors of the Company for the year ended December 31, 2025.

Director	Fees Earned (US\$) ^{(1) (2)}	Option-based Awards (US\$) ⁽¹⁾	Share-based Awards (US\$) ⁽¹⁾	Non-equity incentive plan compensation (US\$) ⁽¹⁾	Total Compensation (US\$) ⁽¹⁾
Bruce Tozer	58,652	3,864	Nil	Nil	62,516
Margot Naudie	69,382	3,987	Nil	Nil	73,369
Catherine Flax	72,959	3,864	Nil	Nil	76,823
Adrian Morante	14,807	16,021	Nil	Nil	30,828

Notes:

- (1) Stated in US dollars (USD) where applicable. Canadian dollar (CAD) amounts were converted to USD using the average CAD to USD exchange rate 0.72 for the fiscal year ended 2025.
- (2) Directors received a one-time additional fee payment in lieu of option grants during 2025.

Incentive Plan Awards

Option-Based Awards and Share-Based Awards

The following table provides information regarding the incentive plan awards for each director of the Company outstanding as of December 31, 2025.

Directors	Option-based Awards				Share-based Awards		
	Number of securities Underlying unexercised options	Option Exercise Price	Option Expiry Date	Value of Unexercised In-The-Money Option ⁽¹⁾ (US\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (US\$)	Market or payout value of vested share-based awards not paid out or distributed (US\$)
Bruce Tozer	125,000 ⁽²⁾	\$0.25	9/7/2027	35,751	Nil	Nil	Nil
	75,000 ⁽³⁾	\$1.00	2/10/2028				
	100,000 ⁽⁴⁾	\$0.50	4/17/2028				
	100,000 ⁽⁴⁾	\$1.00	4/17/2028				
Margot Naudie	100,000 ⁽²⁾	\$0.50	9/7/2027	71,502	Nil	Nil	Nil
	100,000 ⁽³⁾	\$1.00	2/10/2028				
	100,000 ⁽⁴⁾	\$0.50	4/17/2028				
	100,000 ⁽⁴⁾	\$1.00	4/17/2028				
Catherine Flax	125,000 ⁽²⁾	\$0.25	9/7/2027	103,239	Nil	Nil	Nil
	75,000 ⁽³⁾	\$1.00	2/10/2028				
	100,000 ⁽⁴⁾	\$0.50	4/17/2028				
	100,000 ⁽⁴⁾	\$1.00	4/17/2028				
Adrian Morante	200,000 ⁽⁵⁾	\$0.56	06/25/2029	62,746	Nil	Nil	Nil

Notes:

- (1) Calculated based on the difference between the closing price of the Shares on December 31, 2025 of CAD \$0.99 and the exercise price of the Options. The value of unexercised in-the-money options are stated in US dollars.
- (2) These options were granted on September 7, 2021 and were fully vested as of December 31, 2023.
- (3) These options were granted on February 10, 2022. These options vested 1/3 on grant date, 1/3 on February 10, 2023, and 1/3 on February 10, 2024.
- (4) These options were granted on April 17, 2024. These options vested 1/3 on grant date, 1/3 on April 17, 2025, and 1/3 on April 17, 2026.
- (5) These options were granted on June 25, 2025. These options vested 1/3 on grant date, 1/3 on June 25, 2026 and 1/3 on June 25, 2027.

Value Vested or Earned During the Year

The following table sets forth, for each of the Directors of the Company, the value of all incentive plan awards that vested during the year ended December 31, 2025.

Name	Option-based awards – Value vested during the year⁽¹⁾ (US\$)	Share-based awards – Value vested (US\$)	Non-equity incentive plan compensation – Value earned during the year (US\$)
Bruce Tozer	3,864	Nil	Nil
Margot Naudie	3,987	Nil	Nil
Catherine Flax	3,864	Nil	Nil
Adrian Morante	16,021	Nil	Nil

Notes:

- (1) This is the aggregate Black-Scholes value in US dollars that vested during fiscal year 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of December 31, 2025, there were 102,694,998 Shares issued and outstanding and the total number of Shares made available for issuance from treasury under all share-based compensation arrangements of the Company shall not exceed 15% of the number of Shares then issued and outstanding. The following table provides details, as of December 31, 2025, for the Company's compensation plans under which equity securities of the Company are authorized for issuance from treasury.

Plan Category	Number of Company Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Future Issuance Under Equity Compensation Plans⁽¹⁾
Equity compensation plans approved by securityholders	9,290,000	\$0.78	6,114,250
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
TOTAL	9,290,000	\$0.78	6,114,250

Notes:

- (1) Based on a total of 15,404,250 Shares issuable pursuant to all share-based compensation arrangements representing 15% of the Company's issued and outstanding share capital of 102,694,998 Shares as at December 31, 2025.

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.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

We consider strong and transparent corporate governance practices to be an important factor in the overall success of the Company and we are committed to adopting and adhering to the highest standards in corporate governance.

Guidance on corporate governance practices is provided in NP 58-201, while NI 58-101 requires issuers to make the prescribed disclosure regarding their governance practices.

The Company also complies with NI 52-110 including requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. For certain information with respect to the Audit Committee, including its charter and composition and the relevant education and experience of its members, please refer to the section entitled “*Audit Committee Disclosure*” in the Company’s annual information form for the fiscal year ended December 31, 2025, dated March 31, 2026 (“AIF”), copies of which are available on SEDAR+ at www.sedarplus.ca.

The Board has adopted charters and/or mandates for the Board and each of its committees, being the Audit Committee and the Compensation, Corporate Governance and Nominating Committee. A copy of the Board mandate is attached here too as Annex I and copies of each of the Board and committee charters/mandates can be found on the Company’s website at www.basecarbon.com. The Board intends to develop position descriptions for each of the committee chairs, the CEO and CFO.

Board of Directors

The Board is responsible for developing our approach to corporate governance issues and is committed to ensuring that a healthy governance culture exists at the Company. Based on recommendations provided by the Compensation, Corporate Governance and Nominating Committee, the directors of the Company will periodically review the size, composition and compensation of the Board, the effectiveness of the Board and its individual members, and appropriate committee structures, mandates, composition, membership, and effectiveness (see “*Assessments*” below). Our Board believes that given its size and structure, it is able to facilitate independent judgment in carrying out its responsibilities.

The Board is currently composed of six directors (nominated for re-election), a majority of which, or 4 of 6, are considered to be “independent” pursuant to the definition referenced in NI 58-101 and as set out in NI 52-110. Catherine Flax (chair), Margot Naudie, Bruce Tozer and Adrian Morante are each considered to be independent. Michael Costa and Andrew Fedak are not considered independent because each is an executive officer of the Company.

The Board has appointed Ms. Flax as chair of the Board. As chairperson, Ms. Flax provides Board leadership and assists with the identification of items of importance for consideration by the directors facilitating the discharge of their duties to the Company.

The Board and the Audit Committee have a practice of holding “in camera” sessions at the end of each meeting to discuss relevant topics without management. The Board has held three “in camera” sessions and the Audit Committee (together with all other independent directors in attendance as guests) has held six “in camera” sessions since the beginning of the most recently completed financial year.

Directorships

It is expected that each director will be able to devote sufficient time to the Company in order to effectively discharge his or her responsibilities. As such, the current obligations of each director to other public company boards is carefully considered and the number of public company boards that each director may join is monitored. To maintain director independence and avoid potential conflicts of interest, the Board has adopted a policy that requires directors to advise the chair of the Board prior to accepting any other public company directorship. In addition, directors are expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the chair of the board. The nominee directors of the Company are currently directors of the following other reporting issuers:

Director	Other Reporting Issuer	Trading Market
Catherine Flax	Abaxx Technologies Inc. Zefiro Methane Corp.	Cboe Canada Cboe Canada
Margot Naudie	Abaxx Technologies Inc. NexGold Mining Corp. ⁽¹⁾ CoTec Holdings Corp. Amerigo Resources Ltd. Bravo Mining Corp.	Cboe Canada TSX Venture TSX Venture TSX TSX Venture
Adrian Morante	One Bullion Ltd.	TSX Venture

Notes:

(1) Ms. Naudie has decided not to stand for re-election to the board of NexGold Mining Corp.

Meeting Attendance

The following table sets out the attendance of Board and committee meetings by directors and committee members since the beginning of the most recently completed financial year.

Director	Board	Audit Committee	Compensation, Corporate Governance and Nominating Committee
Michael Costa	10/10	-	-
Catherine Flax	9/10	3/3 ⁽¹⁾	6/6
Andrew Fedak	9/10	-	-
Margot Naudie	10/10	6/6	6/6
Bruce Tozer	10/10	6/6	6/6
Adrian Morante	5/5 ⁽¹⁾	3/3 ⁽¹⁾	-

Notes:

(1) Mr. Morante was elected to the Board on June 25, 2025 and joined the Audit Committee on August 12, 2025, at such time Ms. Flax stepped down from the Audit Committee.

Orientation and Continuing Education

The Board of directors of the Company will brief all new directors with the policies of the Board, and other relevant corporate and business information. The Compensation, Corporate Governance and Nominating Committee intends to work with management to ensure that new recruits to the Board are familiarized with the business of the Company, its management, its professional advisors, and its facilities. Directors will be encouraged to periodically attend applicable conferences or seminars, or obtain materials pertaining to their role on the Board or that may otherwise increase their knowledge of current issues in the voluntary carbon markets, which may be paid for in part or in whole by the Company.

Code of Business Conduct and Environmental, Social and Corporate Governance Policy

The Board has a Code of Business Conduct and Ethics (“the **Code**”) for its directors, officers, employees and consultants, a copy of which is available on the Company’s website at www.basecarbon.com. The Compensation, Corporate Governance and Nominating Committee will be responsible for assisting the Board in dealing with conflict-of-interest issues as contemplated by the Code, and reviewing and reassessing the adequacy of the Code annually and recommending changes to the Board. The Code is intended to: promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public, including the Company’s periodic reports

required to be filed with the Canadian securities regulatory authorities; promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Company to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability. In addition to the Code, the Board has adopted a specific Environmental, Social and Corporate Governance (“**ESG**”) Policy that is fundamental to all business decisions and conduct of operations. The Company believes this Code and ESG Policy will help to improve its credibility, industry leadership, environmental impact and relationship with key stakeholders, including its employees, service providers and the communities in the vicinity of its operations. A copy of the Code and ESG Policy, along with copies of all corporate governance policies can be found on the Company’s website at www.basecarbon.com.

Corporate Disclosure Policy and Insider Trading Policy

The Board is also committed to best practices in making timely and accurate disclosure of all material information and providing fair and equal access to material information. The Board has adopted a written Corporate Disclosure Policy and Insider Trading Policy to set guidelines for the Company and its directors, officers, employees and consultants in respect of satisfying the legal and ethical obligations related to the proper and effective disclosure of corporate information and the trading of securities with that information, copies of which are available on the Company’s website at www.basecarbon.com.

Whistleblower Policy

The Board has adopted a Whistleblower Policy for ensuring that a confidential and anonymous process exists whereby persons can report any concerns related to compliance with all applicable laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against stakeholders of the Company. A copy of the Whistleblower Policy is available on the Company’s website at www.basecarbon.com.

Clawback Policy

The Board has adopted a clawback policy to any bonus, equity-based or other incentive-based compensation awarded or granted to the Company’s executive officers, including Named Executive Officers, as an additional approach to mitigate compensation risk. The policy provides that the Compensation, Corporate Governance and Nominating Committee will determine the extent of reimbursement of such compensation received by a subject officer required in the event of a restatement of the Company’s financial statements included in the Company’s public disclosure documents due to the subject officer having engaged in misconducted or prohibited conduct. The Compensation, Corporate Governance and Nominating Committee of the Board will review the adequacy and form of compensation of directors and senior management as a whole and make recommendations to the Board. See “*Compensation of Executive Officers*”.

Share Ownership Policy

The Board has adopted a share ownership policy to create alignment between the individual interests and the long-term performance of the Company and to build an ownership mentality among board members and executives. The share ownership policy is applicable to all non-executive members of the board of directors, the chief executive officer, president, all other officers and designated members of the senior leadership team of the Company and requires such applicable individuals to meet and maintain various minimum thresholds of share ownership.

Assessments

The Compensation, Corporate Governance and Nominating Committee will be responsible for implementing a process for assessing the effectiveness of the Board and its committees and for assessing the contribution of each of the Company’s directors. The Compensation, Corporate Governance and

Nominating Committee will monitor the performance of the Board and its committees, and consider whether the current mix of directors' skills, expertise and experience is best suited to achieve the strategic goals of the Company and carrying out the mandate of the Board.

The Board believes that a broad range of skills and expertise is necessary for the Board to discharge its responsibilities. Specific skills and expertise must be considered in the context of integrity and good judgment, together with the ability to devote sufficient time to Board affairs.

Director Term Limits and Other Mechanisms of Board Renewal

The Board believes that the need to have experienced directors who are familiar with the business of the Company must be balanced with the need for renewal and fresh perspectives when assessing management and its recommendations. The Board has implemented a formal assessment process that evaluates the performance of the Board and its committees and the skills and contribution of each Director. The Board and the Compensation, Corporate Governance and Nominating Committee intend to consider the adoption of term limits and other mechanisms of Board renewal.

Diversity

The Board recognizes that a diverse and talented workforce is a competitive advantage, and that the Company's success is the result of the quality and skills of its people. The Company's commitment to the principles of diversity is included in the Company's ESG Policy. Currently, 33.3% of the nominated directors of the Company are women. The Company does not currently have any women serving as executive officers.

The Company's overall strategy includes pursuing the following objectives:

- recruit, manage and promote on the basis of an individual's competence, qualification, experience and performance, regardless of gender, age, race, nationality, religious beliefs, cultural background, sexual orientation or any other basis;
- create a workplace characterized by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from discriminatory behaviours and business practices;
- identify relevant factors to be taken into account in the employee selection process and develop practices to limit potential unconscious bias;
- attract and retain a diverse range of talented individuals to further the Company's corporate goals;
- provide appropriate flexible work practices and policies to support employees;
- establish procedures for monitoring, encouraging, and assessing diversity within the Company; and
- take action to discourage discrimination, bullying and harassment.

The Board values diversity of experience, perspective, education, gender, background, race, and national origin. The selection of candidates for appointment or nomination to the Board will be based on merit, experience and expected contribution to the Board's performance, which accordingly takes in to account diversity.

The Board and the Company are committed to ensuring a diverse and inclusive culture across the organization, including at the executive level, by promoting equality of opportunity. The Company has not imposed quotas or targets regarding the representation of women in executive officer positions, however, the Board encourages the consideration of women who have the necessary skills, knowledge, experience, and character when considering new potential candidates for executive officer positions.

Compensation, Corporate Governance and Nominating Committee

The Compensation, Corporate Governance and Nominating Committee of the Board is comprised of directors, Catherine Flax (Chair), Margot Naudie and Bruce Tozer, each of whom are considered

independent for the purposes of NP 58-201. Further description of the role and responsibilities of the Compensation, Corporate Governance and Nominating Committee can be found above under the headings “*Compensation of Executive Officers*” and “*Compensation of Directors*” and a copy of the committee’s mandate can be found on the Company’s website at www.basecarbon.com.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. In addition to other functions, the Audit Committee reviews the financial reports and other financial information provided by the Company to regulatory authorities and its shareholders, reviews the Company’s system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes and assists the Board in discharging its duties relating to risk assessment and risk management.

The Audit Committee has the authority to retain, at the Company’s expense, independent legal, financial and other advisors to assist the Audit Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such advisors’ fees and other retention terms without prior approval of the Board.

The members of the Audit Committee are Margot Naudie (Chair), Bruce Tozer and Adrian Morante. Each member of the Audit Committee is considered “independent” within the meaning of NI 52-110. Each member of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Company’s financial statements.

The Company has an AIF on SEDAR+ at www.sedarplus.ca, which contains, among other things, additional information regarding the Audit Committee and, in particular, the information that is required to be disclosed in Form 52-110F1 of NI 52-110 may be found under the heading “*Audit Committee Disclosure*” in the AIF.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not, and there has not been within the thirty days before the date of this Circular, any indebtedness owing to the Company from any executive officers or directors or former directors or executive officers or any subsidiary or any associate of such person, including indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary.

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 MD&A and Financials. Financial information is provided in the Company’s MD&A and Financials.

DIRECTORS' APPROVAL

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

DATED the 13th day of May, 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Catherine Flax

Catherine Flax
Chair of the Board

ANNEX I

MANDATE OF THE BOARD OF DIRECTORS BASE CARBON INC.

Purpose

The members of the board of directors (the “**Board**”) of Base Carbon Inc. (the “**Corporation**”) have a duty to supervise the management of the business and the affairs of the Corporation. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Corporation’s strategic planning and organizational structure and supervising management to ensure that the foregoing enhances and preserves the underlying value of the Corporation.

Although directors may be elected by the shareholders of the Corporation to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

Composition

1. The Board’s composition and organization will be determined in accordance with the articles and by-laws of the Corporation, the Business Corporations Act (Ontario) (the “**Act**”), applicable Canadian securities laws, rules and guidelines, any applicable stock exchange requirements or guidelines and any other applicable regulatory rules.
2. The Board believes that the appropriate mix of skills, experience, age, gender and diversity will help to enhance its performance. The Board’s composition should reflect business experience compatible with the Corporation’s business objectives and goals.

Meetings

3. Meetings of the Board will be held from time-to-time as the Board, the Chair or a member of the Board will determine as necessary to perform the duties described herein, provided that the Board will meet at least four (4) times per year.
4. The independent directors of the Board will hold periodic meetings at which non-independent directors and management are not in attendance.
5. The Board may invite such officers, directors, employees or advisors of the Corporation, any of its subsidiaries, or such other persons as it may see fit from time to time to attend meetings of the Board and assist in the discussion and consideration of the affairs of the Board. All Board members and such meeting invitees have an obligation to disclosure to all other members of the Committee any conflicts of interest (including potential conflicts of interest) with respect to any matter to be discussed and/or decided at a meeting.

Delegation of Authority

6. The Board discharges its responsibility for overseeing the management of the Corporation’s business by delegating to the Corporation’s senior management the responsibility for day-to-day management of the Corporation. The Board discharges its responsibilities that have not been delegated to the Corporation’s senior management both directly and through its committees, the Audit Committee and Compensation, Corporate Governance and Nominating Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature.

The Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Duties of Directors

7. In addition to the Board's primary roles of overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives, principal duties include the following:

Appointment and Review of Senior Management

- a) The Board has the responsibility for approving the appointment of the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO") of the Corporation and all other senior management, monitoring their performance and approving their compensation. To the extent feasible, the Board will satisfy itself as to the integrity of the CEO and the CFO and other senior management and that the CEO and the CFO and other senior management create a culture of integrity throughout the Corporation. The Board may provide advice and counsel in the execution of their respective duties as appropriate.
- b) The Board will review reports from the Compensation Committee of the Board, including annual compensation reviews, and consider the recommendations of such committee with respect to the compensation programs of the Corporation.
- c) The Board from time to time delegates to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits and material transactions outside the ordinary course of business are reviewed by and subject to the prior approval of the Board.
- d) The Board has the responsibility for approving the succession planning programs for senior management, including programs to appoint, train, develop and monitor senior management.

Board Organization and Compensation

- e) The Board is responsible for approving: (i) the size of the Board; (ii) the selection of the Chair of the Board¹; (iii) the candidates nominated for election to the Board; (iv) the structure and members of Board committees and appointment of committee chairs; and (v) director compensation.

Strategic Planning

- f) The Board has oversight responsibility to participate directly, and through its committees, in reviewing, questioning and approving the mission of the Corporation and its objectives and goals and the strategy by which it proposes to reach those goals.
- g) The Board is responsible for adopting a strategic planning process and approving and reviewing, on at least an annual basis, the business, financial and strategic plans by which it is proposed that the Corporation may reach those goals and such strategic plans will take into account, among other things, the opportunities and risks of the business.
- h) The Board has the responsibility to provide input to management on emerging trends and issues and on strategic plans, objectives and goals that management develops.

¹ The independent directors of the Board may, in their discretion, also appoint a lead independent director of the Board.

Monitoring of Performance and Approval of Public Disclosure Documents

- i) The Board is responsible for:
 - i. adopting processes for monitoring the Corporation's progress toward its strategic and operational goals, and to revise and alter its direction to management in light of changing circumstances affecting the Corporation; and
 - ii. taking action when the Corporation's performance falls short of its goals or when other special circumstances warrant.
- j) The Board will be responsible for approving the audited financial statements and, if required by applicable securities laws, interim financial statements, including, in each case, any notes thereto and Management's Discussion and Analysis accompanying such financial statements and all other public disclosure documents required by applicable regulatory and securities laws.
- k) The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Corporation's governing statute, including the payment of dividends, issuance, purchase and redemptions of securities, acquisitions and dispositions of material capital assets and material capital expenditures.

Risk Management

- l) The Board is responsible for identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to the Corporation's shareholders.
- m) The Board is responsible for the Corporation's internal control and management information systems.

Environmental, Social and Corporate Governance Policies and Procedures

- n) The Board is responsible for:
 - i. developing and reviewing, the Corporation's approach to environmental, social and corporate governance, including developing a set of environmental, social and corporate governance principles and guidelines for the Corporation and approving and monitoring compliance with all significant policies and procedures related to corporate governance; and
 - ii. approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards and, in particular, adopting a written code of business conduct and ethics which is applicable to directors, officers and employees, among others, of the Corporation and which constitutes written standards that are reasonably designed to promote integrity and to deter wrongdoing.
- o) The Board enforces its policy respecting confidential treatment of the Corporation's proprietary information and Board deliberations.
- p) The Board is responsible for adopting and monitoring compliance with the Corporation's Code of Business Conduct and Ethics.

Communications and Reporting

- q) The Board is responsible for approving and revising from time to time, as circumstances warrant, a Corporate Disclosure Policy to address communications with shareholders, employees, financial analysts, the media and such other outside parties as may be appropriate.
- r) The Board is responsible for:
 - i. overseeing the accurate reporting of the financial performance of the Corporation to shareholders, other security holders and regulators on a timely, regular and non-selective basis;
 - ii. overseeing that the financial results are reported fairly and in accordance with international financial reporting standards and related legal disclosure requirements;
 - iii. taking steps to enhance the timely, non-selective disclosure of any other developments that have a significant and material impact on the Corporation; and
 - iv. overseeing the Corporation's implementation of systems which accommodate feedback from stakeholders.

Position Descriptions

- s) The Board is responsible for:
 - i. determining whether to develop position descriptions for the Chair of the Board, the chair of each Board committee, the CEO and the CFO and developing such position descriptions if applicable;
 - ii. developing and approving the corporate goals and objectives that each of the CEO and the CFO is responsible for meeting; and
 - iii. communicating the expectations and responsibilities of directors, including basic duties and responsibilities with respect to attendance at Board meetings and advance review of meeting materials.

Orientation and Continuing Education

- t) The Board is responsible for:
 - i. ensuring that all new directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Corporation expects from its directors) and that they understand the nature and operation of the Corporation's business; and
 - ii. providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

Nomination of Directors

- u) In connection with the nomination or appointment of individuals as directors, the Board is responsible for:
 - i. considering what competencies and skills the Board, as a whole, should possess;

- ii. assessing what competencies and skills each existing director possesses; and
- iii. considering the appropriate size of the Board, with a view to facilitating effective decision making.

Board Evaluation

- v) The Board is responsible for ensuring that the Board, its committees and each individual director are regularly assessed with respect to effectiveness and contribution. An assessment will consider, in the case of the Board or a Board committee, its mandate or charter and in the case of an individual director, any applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board.

In addition to these duties and responsibilities, the Board will perform the duties required of a board of directors under the Act, binding requirements of the stock exchanges on which the securities of the Corporation are listed and all other applicable laws and regulations.

General

- 8. The Board has the authority to engage outside advisors as it determines necessary to carry out its duties.
- 9. The Corporation will provide appropriate funding, as determined by the Board, for payment: (i) of compensation to any advisors engaged by the Board; and (ii) of ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

Currency of this Mandate

This Mandate of the Board of Directors was approved by the Board on March 27, 2026.