

**Chicane Capital II Corp.**

**Annual General and Special Meeting  
to be held on Friday, July 31, 2026**

**Notice of Annual General and Special Meeting  
and  
Information Circular**

**June 24, 2026**

**CHICANE CAPITAL II CORP.**  
100 King Street West, Suite 3400  
Toronto, Ontario  
M5X 1A4

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF  
SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of Chicane Capital II Corp. (the “**Company**”) will be held on Friday, July 31, 2026, at 100 King Street West, Suite 3400, Toronto, Ontario, at 10:00 a.m. (local time in Toronto, Ontario). At the Meeting, the shareholders will receive the financial statements for the years ended January 31, 2026 and January 31, 2025, together with the auditor’s report thereon, and consider resolutions to:

1. elect directors for the ensuing year;
2. appoint MNP LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditor;
3. confirm the Company’s stock option plan, as required annually by the policies of the TSX Venture Exchange; and
4. transact such other business as may properly be put before the Meeting.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. The Board of Directors (the “**Board**”) requests that all shareholders who will not be attending the Meeting in person read, date and sign the accompanying proxy and deliver it to Marrelli Trust Company Limited (“**Marrelli**”) c/o DSA Corporate Services L.P., 82 Richmond Street, East, Toronto, ON, M5C 1P1. If a shareholder does not deliver a proxy to Marrelli, by 10:00 a.m. (local time in Toronto, Ontario) on Wednesday, July 29, 2026 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used) then the shareholder will not be entitled to vote at the Meeting by proxy. Only shareholders of record at the close of business on June 16, 2026, will be entitled to vote at the Meeting.

An information circular and a form of proxy accompany this notice of Meeting.

DATED at Toronto, Ontario, the 24<sup>th</sup> day of June, 2026.

**ON BEHALF OF THE BOARD**

*“John Travaglini”*

John Travaglini,  
Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Director

**CHICANE CAPITAL II CORP.**

100 King Street West, Suite 3400  
Toronto, Ontario  
M5X 1A4

**INFORMATION CIRCULAR**

(as at June 24, 2026 except as otherwise indicated)

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Chicane Capital II Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on Friday, July 31, 2026 (the “**Meeting**”), at the time and place set out in the accompanying notice of Meeting (the “**Notice of Meeting**”). The Company will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are directors and/or officers of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided.** The completed Proxy should be delivered to Marrelli Trust Company Limited (“**Marrelli**”) c/o DSA Corporate Services Limited Partnership, 82 Richmond Street East, Toronto, Ontario M5C 1P1, by Mail, Fax 416-360-7812 or Email [info@marrellitrust.ca](mailto:info@marrellitrust.ca) by 10:00 a.m. (local time in Toronto, Ontario) on Wednesday, July 29, 2026 (or before 48 hours, excluding Saturdays, Sundays and holidays before any adjournment of the meeting at which the proxy is to be used).

The Proxy may be revoked by:

- (a) signing a proxy with a later date and delivering it at the time and place noted above;
- (b) signing and dating a written notice of revocation and delivering it to Marrelli, or by transmitting a revocation by telephonic or electronic means, to Marrelli, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or delivering a written notice of revocation and delivering it to the Chair of the Meeting on the day of the Meeting or adjournment of it; or
- (c) attending the Meeting or any adjournment of the Meeting and registering with the scrutineer as a shareholder present in person.

**Provisions Relating to Voting of Proxies**

**The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated holder in accordance with the direction of the registered shareholder appointing him. If there is no direction by the registered shareholder, those shares will be voted for all proposals set out in the Proxy and for the election of directors and the appointment of the auditor as set out in this Circular. The Proxy gives the person named in it the discretion to vote as such person**

sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

#### Advice to Beneficial Holders of Common Shares

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

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote common shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of common shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the common shares voted. If you have any questions respecting the voting of common shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”).

Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

Pursuant to the provisions of NI 54-101, the Company is providing the Notice of Meeting, Circular and Proxy or VIF, as applicable, to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Marrelli. Please complete and return the VIF to Marrelli in the envelope provided or by facsimile. In addition, internet voting instructions can be found on the VIF. Marrelli will tabulate the results of the VIFs received from the Company’s NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents as set out above. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. NI 54-101 allows a Beneficial Shareholder who is a NOBO to submit to the Company or an applicable intermediary any document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder. If such a request is received, the Company or an intermediary, as applicable, must arrange, without expenses to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Circular, provided that the Company or the intermediary receives such written instructions from the NOBO at least one business day prior to the time by which proxies are to be submitted at the Meeting, with the result that such a written request must be received by 10:00 a.m. (local time in Toronto, Ontario) on the day which is at least three business days prior to the Meeting. **A Beneficial Shareholder who wishes to attend the Meeting and to vote their common shares as proxyholder for the registered shareholder, should enter their own name in the blank space on the VIF or such other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxyholder and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to shareholders in the Notice of Meeting, Circular and the accompanying Proxy are to registered shareholders of the Company as set forth on the list of registered shareholders of the Company as maintained by the registrar and transfer agent of the Company, Marrelli, unless specifically stated otherwise.

## Financial Statements

The audited financial statements of the Company for the year ended January 31, 2026, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares of which 4,994,000 common shares are issued and outstanding as fully paid and non-assessable. All common shares in the capital of the Company carry the right to one vote.

Shareholders registered as at June 16, 2026, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, the following persons beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued and outstanding common shares of the Company:

Shareholder	Number of Shares	Percentage of Issued Capital
John Travaglini	924,800	18.5%
Osman Ahmed	600,000	12.0%
Paul Wood	600,000	12.0%

## ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual meeting of the shareholders or until their successors are elected or appointed. The Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by the Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director. The number of directors on the board of directors (the "**Board**") of the Company has been determined at three.

The following table sets out the names of the nominees for election as directors, the offices they hold within the Company, their occupations, the length of time they have served as directors of the Company, and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Name, province or state and country of residence and position, if any, held in the Company	Principal occupation during the past five years	Served as director of the Company since	Number of common shares of the Company beneficially owned, directly or indirectly, or controlled or directed at present <sup>(1)</sup>
<b>John Travaglini<sup>(2)</sup></b> Toronto, Ontario, Canada  <i>Chief Executive Officer,                      Chief Financial Officer,                      Corporate Secretary and                      Director</i>	Chief Executive Officer of 4Front Capital Partners	September 18, 2023	924,800
<b>Osman Ahmed<sup>(3)</sup></b> New York, New York, United States  <i>Director</i>	Managing Director and Head of Private Equity at 10X Capital	January 19, 2024	600,000
<b>Paul Wood<sup>(3)</sup></b> Toronto, Ontario, Canada  <i>Director</i>	President, Kappa Advisors Ltd. and Chief Executive Officer of BTU Metals Corp.	January 19, 2024	600,000

Notes:

- (1) The information as to common shares beneficially owned or controlled has been provided by the nominees themselves.
- (2) Chair of the audit committee.
- (3) A member of the audit committee.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

**Corporate Cease Trade Orders or Bankruptcies**

No director, officer, Insider (as defined under TSXV policies) or promoter of the Corporation is, or within the 10 years prior to the date of this Circular has been, a director, officer or promoter of any other Issuer that:

- (a) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued while the director, officer, Insider, promoter or shareholder was acting in the capacity as director, officer, Insider or promoter; or
- (b) was subject to a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director, officer, Insider, promoter or shareholder ceased to be a director, officer, Insider or promoter and which resulted from an event that occurred while that person was acting in the capacity as director, officer, Insider or promoter.

### **Individual Bankruptcies**

No director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Penalties or Sanctions**

No director, officer, Insider or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to 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 has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor making an investment decision.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Remuneration**

Except as set out below, no payment of any kind has been made, or will be made, directly or indirectly, by the Corporation to a Non-Arm's Length Party to the Corporation or a Non-Arm's Length Party to a Qualifying Transaction (as defined in the CPC Policy), or to any Person engaged in investor relations in respect of the securities of the Corporation or any Resulting Issuer by any means, other than:

- (a) grants of CPC Stock Options as described in the *Final Prospectus – April 2024* (SEDAR+);
- (b) payment for and reimbursement of certain expenses as described in the *Final Prospectus – April 2024* (SEDAR+); and
- (c) finder's fees as described in the *Final Prospectus – April 2024* (SEDAR+).

Further, no payment will be made by the Corporation, or by any party on behalf of the Corporation, after Completion of the Qualifying Transaction if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction. Following Completion of the Qualifying Transaction, it is anticipated that the Corporation shall pay compensation to its directors and officers.

### **General**

For the purposes of this disclosure:

“**CEO**” of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the two most recently completed financial years.

“**CFO**” of the Company means each individual who served as Chief Financial Officer of the Company or acted in similar capacity for any part of the two most recently completed financial years.

“**NEO**” or “named executive officer” means each of the following individuals:

- (a) a CEO;

- (b) a CFO;
- (c) the most highly compensated executive officer other than the individuals identified in (a) and (b) above, at the end of the two most recently completed financial years whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* of National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the two most recently completed financial years.

During the financial year ended January 31, 2026, the Company had one (1) NEO, being John Travaglini, the CEO and CFO.

### Director and NEO Compensation, Excluding Compensation Securities

Set out below is a summary of all compensation paid, payable, awarded, granted, given, or otherwise provided, excluding compensation securities, during the Company’s two most recently completed financial years to the Company’s NEOs and directors, in any capacity, for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>John Travaglini</b> CEO, CFO, Corporate Secretary and Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Osman Ahmed<sup>(1)</sup></b> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
<b>Paul Wood<sup>(2)</sup></b> Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Ahmed was appointed a Director of the Company on January 19, 2024.
- (2) Mr. Wood was appointed a Director of the Company on January 19, 2024.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company, or any subsidiary thereof, during the year ended January 31, 2026, for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>John Travaglini</b> <sup>(1)</sup> CEO, CFO, Corporate Secretary and Director	N/A	0	N/A	N/A	N/A	N/A	N/A
<b>Osman Ahmed</b> <sup>(2)</sup> Director	N/A	0	N/A	N/A	N/A	N/A	N/A
<b>Paul Wood</b> <sup>(3)</sup> Director	N/A	0	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As of January 31, 2026, Mr. Travaglini has 73,134 Options.
- (2) As of January 31, 2026, Mr. Ahmed has 73,133 Options.
- (3) As of January 31, 2026, Mr. Wood has 73,133 Options.

### Exercise of Compensation Securities by Directors and NEOs

There were no exercises of compensation securities by a director or NEO of the Company during the most recently completed financial year.

### Stock Option Plans and Other Incentive Plans

The policies of the TSXV provide that the board of directors of the Corporation may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers and employees of the Corporation and its Affiliates and to consultants and management Company employees, non-transferable options to purchase Common Shares for a period of up to 10 years from the date of the grant, provided that the number of Common Shares reserved for issuance may not exceed 10% of the total issued and outstanding Common Shares at the date of the grant.

The purpose of the stock option plan (the “**Stock Option Plan**”) established by the Corporation, pursuant to which it may grant Capital Pool Company (as such term is defined in TSXV Policy 2.4, the “**CPC Policy**”) stock options (“**CPC Stock Options**”), is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. Pursuant to the Stock Option Plan, the maximum number of Common Shares reserved for issuance in any twelve (12) month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any twelve (12) month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any twelve (12) month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant.

Notwithstanding the terms of the Stock Option Plan described above, the CPC Policy imposes certain restrictions on CPC Stock Options during the period that the Corporation remains a CPC. Such restrictions shall remain in place until the TSXV issues the Final QT Exchange Bulletin (as defined in the CPC Policy, such bulletin indicating that the Corporation will no longer be a Capital Pool Company under the CPC Policy). Under the CPC Policy, the Corporation, while it remains a Capital Pool Company, is limited to granting CPC Stock Options to only directors, officers and technical consultants of the Corporation. In addition, the total number of Common Shares reserved under option for issuance pursuant to the Stock Option Plan may not exceed 10% of the Common Shares outstanding as at the date of the grant of the option and the exercise period shall not exceed 10 years from the date of the grant. The maximum number of Common Shares issuable to any individual officer or director may not exceed 5% of the issued and outstanding Common Shares outstanding as at the date of grant of the option. The maximum number of Common Shares issuable at any given time to all technical consultants may not exceed 2% of the issued and outstanding, Common Shares outstanding as at the date of grant of the option.

In addition, while the Corporation is a Capital Pool Company, it is prohibited from granting CPC Stock Options to any person providing investor relations activities, promotional or market making services. The exercise price per Common Share under any CPC Stock Option granted by the Corporation while it is a CPC may not be less than the greater of \$0.10 and the Discounted Market Price (as defined under TSXV policies). Any CPC Stock Options or Common Shares acquired pursuant to the exercise of CPC Stock Options prior to the Completion of a Qualifying Transaction must be deposited in escrow and will be subject to escrow until the Final QT Exchange Bulletin is issued. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of CPC Stock Options granted prior to the Corporation's initial public offering with an exercise price that is less than the issue price of the Corporation's initial public offering are also subject to escrow under an escrow agreement.

The term of CPC Stock Options must expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Corporation, or of the Resulting Issuer (as defined in the CPC Policy), as the case may be, subject to any earlier expiry date of such CPC Stock Option.

The number of Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed one percent (1%) of the issued and outstanding Common Shares of the Issuer as at the date of grant of any CPC Stock Option.

### **Employment, Consulting and Management Agreements**

During the year ended January 31, 2026, the Company did not have any written employment, consulting or management agreements and accordingly, there are no change of control, severance or termination provisions in these arrangements.

### **External Management Companies**

During the year ended January 31, 2026, the Company did not have any written external management agreements and accordingly, there are no change of control, severance or termination provisions in these arrangements.

### **Oversight and Description of Director and NEO Compensation**

As the Company is currently a Capital Pool Company, it does not have a formal or informal compensation program. Prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities (as

defined in the Policies) in respect of the securities of the Company or any Resulting Issuer by any means, except for the reimburse to non-arm's length parties for the Company's reasonable allocation of rent, secretarial services and other general administrative expenses, at fair market value ("**Permitted Reimbursements**"). Following the completion of a Qualifying Transaction, it is anticipated that the Company shall pay compensation to its officers, however, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction.

### **Pension Disclosure**

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

No other elements of compensation were awarded to, earned by, paid or payable to the NEOs or directors in the most recently completed financial year ended January 31, 2026.

### **EQUITY COMPENSATION PLAN INFORMATION**

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by the securityholders	219,400	\$0.10	219,400
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
<b>Total</b>	219,400	\$0.10	219,400

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates, are as of the date of this Circular, or have been since the beginning of the last completed financial year of the Company, indebted to the Company or any of its subsidiaries (or another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries).

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company or any proposed nominee of Management of the Company for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as disclosed elsewhere in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares of the Company, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction, which has materially affected or would materially affect the Company.

### **APPOINTMENT OF AUDITOR**

Management intends to nominate MNP LLP, Chartered Professional Accountants, for re-appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of MNP LLP, Chartered Professional Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

### **MANAGEMENT CONTRACTS**

Other than as disclosed elsewhere in this Circular, no Management functions of the Company are to any substantial degree performed by a person or company other than the directors or NEOs of the Company.

### **AUDIT COMMITTEE**

The Company is required to have an audit committee (the "**Audit Committee**") comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

#### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

#### **Composition of Audit Committee and Independence**

The Company's current Audit Committee consists of John Travaglini (Chair), Paul Wood and Osman Ahmed.

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Company's Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current Audit Committee members, Paul Wood and Osman Ahmed are "independent" within the meaning of NI 52-110. John Travaglini is not "independent" as he is also the CEO and CFO of the Company.

## Relevant Education and Experience

All members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements. Each member of the Audit Committee also has a significant understanding of the business in which the Corporation is engaged and has an appreciation for the relevant accounting principles used in the Corporation's business.

## Audit Committee Oversight

At no time from incorporation until the date of this notice of this annual general and special meeting has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the board of directors of the Corporation.

## Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of National Instrument 52-110 – *De Minimis Non-Audit Services*, or an exemption from NI 52-110 – *Audit Committees*, in whole or in part, granted under Part 8 of NI 52-110.

The Corporation is a “venture issuer” within the meaning ascribed to that term under NI 52-110. Accordingly, the Corporation is relying upon the exemption in Section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 – Composition of the Audit Committee and Part 5 – Reporting Obligations of NI 52-110.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

## Audit Fees

The following table sets forth the fees billed to the Company and its subsidiaries by MNP LLP, Chartered Professional Accountants, for services rendered in the most recently completed financial year:

<b>Fees Billed to the Company</b>	<b>Year Ended January 31, 2026 (\$)</b>
Audit fees <sup>(1)</sup>	\$15,000
Audit related fees <sup>(2)</sup>	Nil
Tax fees <sup>(3)</sup>	\$4,085
All other fees <sup>(4)</sup>	Nil
<b>Total</b>	<b>\$19,085</b>

### Notes:

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

- (3) “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All other fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

### Exemption in Section 6.1

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Board and Management consider good corporate governance to be an integral part of the effective and efficient operation of Canadian corporations. The Company’s approach to corporate governance is set out below.

### Board of Directors

Management is nominating two individuals to the Board, all of whom are current directors of the Company.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. The “material relationship” is defined as a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a director’s independent judgement. All of the current members of the Board are considered “independent” within the meaning of NI 52-110, except for John Travaglini, who is the CEO, CFO, Corporate Secretary and a director of the Company.

The following directors of the Company are also directors of other reporting issuers as stated:

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Term
John Travaglini	Kraken Robotics Inc.	TSX-V	Director	February 2015 - August 2017
	Platform Eight Capital Corp.	TSX-V	Chief Executive Officer, Director	October 2017 - February 2020
	Platform 9 Capital Corp.	TSX-V	Chief Executive Officer, Director	May 2018 - May 2021
	Mjardin Group, Inc.	QXOTC	Director	November 2018 - June 2019
	Chicane Capital I Corp.	TSX-V	Chief Executive Officer, Chief Financial Officer, Director	February 2022 – Present
Osman Ahmed	Founder SPAC	NASDAQ	Chief Executive Officer, Director	October 2021 – August 2022

Name	Name of Reporting Issuer	Name of Exchange or Market (if applicable)	Position	Term
	10X Capital Venture Acquisition Corp. III	NYSE	President	January 2024 – Present
	Eve Mobility Acquisition Corp.	NYSE	President	October 2023 – Present
	Rubicon Technologies Inc.	NYSE	Director	August 2022 – Present
	African Agriculture Holdings Inc.	NASDAQ	Director	December 2023 – Present
Paul Wood	BTU Metals Corp.	TSX-V	Senior Officer, Director	August 2017 - Present
	Talisker Resources Ltd. (formerly Eurocontrol Technics Group Inc.)	TSX-V	Interim Chief Executive Officer, Director	February 2013 - June 2019
	Platform Eight Capital Corp.	TSX-V	Director	October 2017 - February 2020
	Platform 9 Capital Corp.	TSX-V	Director	May 2018 - May 2021
	Chicane Capital I Corp.	TSX-V	Director	August 29, 2022 – Present

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company’s internal control and management information systems.

The Board sets long-term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board may delegate the responsibility for managing the day-to-day affairs of the Company to senior management but will retain a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders’ interests and ensuring that the incentives of the shareholders and of management are aligned.

The Board facilitates its exercise of independent supervision over management by the composition of the Board.

### **Orientation and Continuing Education**

Given that the Company is a Capital Pool Company pursuant to the policies of the TSXV and does not have, as yet, business operations, as well as the fact that the current directors have prior experience from serving as directors of other public companies, the Company has not yet developed an official orientation or training program for new directors. As may be required in the future, new directors will have the

opportunity to become familiar with the Company by meeting with the Board and with management. It is proposed that orientation activities, as required, will be tailored to the particular needs and experience of each director and the overall needs of the Board in the future.

### **Ethical Business Conduct**

The Company has not adopted a written code of ethics. To date, given the Company's limited operations, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the obligations contained in corporate legislation regarding conflicts of interest have been sufficient to ensure that the Board operates independently of management and in the best interest of the Company.

### **Nomination and Assessment**

The Company does not intend to establish a nominating committee. The Board as a whole will be responsible for filling vacancies on the Board and recommending potential nominees for directors, and will use an informal consultative process. The Board will analyze the needs of the Board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet those needs. In order to foster an objective nomination process, the independent members of the Board will be encouraged to recommend nominees for the Board.

The Board has not yet adopted any formal procedures for regularly assessing the effectiveness of the Board, its committees or individual directors with respect to their effectiveness and contributions. Nevertheless, their effectiveness is subjectively measured on an ongoing basis by each director based on their assessment of the performance of the Board, its committees or the individual directors compared to their expectation of performance. In doing so, the contributions of an individual director are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

### **Compensation**

As the Company is currently a Capital Pool Company, it does not have a formal or informal compensation program. Prior to completion of a Qualifying Transaction, no payment of any kind has been made, or will be made, directly or indirectly, by the Company to a non-arm's length party to the Company or a non-arm's length party to the Qualifying Transaction, or to any person engaged in Investor Relations Activities in respect of the securities of the Company or any Resulting Issuer by any means, except for the reimburse to non-arm's length parties for the Company's Permitted Reimbursements. Following the completion of the Qualifying Transaction, it is anticipated that the Company shall pay compensation to its officers, however, no payment other than the Permitted Reimbursements will be made by the Company or by any party on behalf of the Company, after completion of the Qualifying Transaction, if the payment relates to services rendered or obligations incurred or in connection with the Qualifying Transaction. The Board, or a committee of the Board, will be responsible for determining all forms of compensation to be awarded to our executive officers and to the directors, and for reviewing such arrangements to reflect the responsibilities, risks and objectives associated with each position.

### **Other Board Committees**

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule “A” to this Circular. As the Company grows, and its operations and management structure became more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee and a Compensation Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations.

### **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

#### **Confirming Stock Option Plan**

Shareholders are being asked to confirm approval of the Company’s “rolling” Plan, whereby the Company is authorized to grant stock options of up to 10% of its issued and outstanding common shares, from time to time, which was approved by the Board on February 14, 2024. The Plan is subject to approval by the TSXV. The Plan is described above under the heading “Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans” and is qualified in its entirety by the full text of the Plan, a copy of which is attached as Schedule “B”.

In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general and special meeting.

Accordingly, at the Meeting, the shareholders will be asked to pass the following ordinary resolution:

“IT IS RESOLVED THAT the Company's 10% rolling stock option plan is hereby approved and confirmed.”

**Management recommends that Shareholders vote "FOR" the ordinary resolution at the Meeting. It is the intention of Management's proxyholders, if not expressly directed otherwise in such form of Proxy, to vote such Proxy "FOR" the ordinary resolution.**

#### **General Matters**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with his or her best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information about the Company is provided in the Company’s comparative annual financial statements to January 31, 2026 and January 31, 2025, a copy of which, together with Management’s Discussion and Analysis thereon, can be found on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Toronto, Ontario, the 24<sup>th</sup> day of June, 2026.

**ON BEHALF OF THE BOARD**

*“John Travaglini”*

John Travaglini,  
Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a Director

**CHICANE CAPITAL II CORP.**

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**Schedule "A"**  
**Audit Committee Charter**

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**(SEE ATTACHED)**

## CHICANE CAPITAL II CORP.

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### Audit Committee Charter

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#### Mandate

The purpose of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Chicane Capital II Corp. (the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities with respect to:

- (a) the financial reports and other financial information provided by the Company to regulatory authorities and shareholders;
- (b) the Company’s systems of internal controls regarding finance and accounting; and
- (c) the Company’s auditing, accounting and financial reporting processes, including the relationship of the Company with its external auditor (the “**Auditor**”).

#### Composition

The Committee will be composed of at least three members (each, a “**Member**”), all of whom must be directors of the Company.

Each Member will meet the criteria for financial literacy established by applicable laws and, if applicable, the rules of any stock exchange upon which the Company’s securities are listed, including National Instrument 52-110 – *Audit Committees*, and at least a majority of the Members must meet the criteria for independence established by such laws and rules. In addition, each Member should be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment.

The Members, including the Chair of the Committee (the “**Chair**”), shall be appointed annually by the Board, at a meeting of the Board or by written consent resolution of the Board, following each annual meeting of the shareholders of the Company, or at such other time(s) as may be determined by the Board in its sole discretion.

The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director of the Company.

#### Meetings

Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four times per year. Notice, at least 24 hours in advance of each meeting of the Committee, will be given to each Member orally, by telephone or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.

At the request of the Auditor, the Chief Executive Officer or the Chief Financial Officer of the Company, or any Member, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.

The Committee may invite, from time to time, such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee may meet in camera, without members of management in attendance, for a portion of each meeting of the Committee as may be determined by the Chair.

### **Responsibilities and Duties**

To fulfill its responsibilities and duties, the Committee shall:

#### *Financial Reporting and Disclosure*

- (a) review, and recommend to the Board for approval, the Company's annual and interim financial statements, management's discussion and analysis (MD&A), and, if applicable, quarterly financial reports, before the Company publicly discloses this information, as well as any news releases and other public disclosure of financial information extracted or derived from the Company's financial statements;
- (b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectus, annual information form, annual report to shareholders, management proxy circular, material change disclosure of a financial nature and similar disclosure documents prior to the public disclosure of such information;
- (c) review with management and the Auditor any significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS"), with a view to gaining reasonable assurance that the Company's financial statements are accurate, complete and present fairly, the Company's financial position and the results of its operations in accordance with IFRS, as applicable;

#### *Internal Controls and Audit*

- (d) review the adequacy and effectiveness of the Company's system of internal control and management information systems, through discussions with management and the Auditor, as needed, to ensure that the Company maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions, (ii) effective internal control systems, and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud;
- (e) satisfy itself that management has established adequate procedures for the review of the Company's disclosure of financial information extracted or derived directly from the Company's financial statements;

- (f) satisfy itself, through discussions with management, that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;

*Non-Audit Services*

- (g) pre-approve all non-audit services to be provided to the Company by the Auditor, and the Committee may delegate to one or more Members the authority to pre-approve such non-audit services but pre-approval by such Member(s) so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval;

*External Auditor*

- (h) recommend to the Board the Auditor to be nominated at the next annual general meeting of the shareholders of the Company as the external auditor of the Company;
- (i) review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the Auditor;
- (j) annually review the performance of the Auditor, which shall be accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (k) annually obtain a formal written statement of the Auditor with respect to its independence, taking into account applicable auditor independence standards, and review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor;
- (l) at each meeting of the Committee, consult with the Auditor, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (m) review with management and the Auditor the audit plan each year, prior to the commencement of the audit;
- (n) in consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external;
- (o) discuss with the Auditor its perception of the Company's financial and accounting personnel, records and systems, the cooperation which the Auditor received during the course of a review or audit, and the availability of records, data and other requested information, as well as any recommendations of the Auditor with respect thereto;
- (p) consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting and, if appropriate, approve changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management;
- (q) review significant judgments made by management in the preparation of the Company's financial statements and the view of the Auditor as to appropriateness of such judgments;

- (r) review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements;
- (s) review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (t) discuss with the Auditor their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;
- (u) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters; and
- (v) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### **Access to Information and Authority**

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties, and all directors, officers and employees of the Company will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee also has the authority to communicate directly with the Auditor.

#### **Review of Charter**

The Committee will annually review and assess the adequacy of this Audit Committee Charter and recommend any proposed changes to the Board for consideration.

**CHICANE CAPITAL II CORP.**

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**Schedule "B"  
Stock Option Plan**

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**(SEE ATTACHED)**

**CHICANE CAPITAL II CORP.**

**STOCK OPTION PLAN**

**(FEBRUARY 14, 2024)**

**CHICANE CAPITAL II CORP.  
STOCK OPTION PLAN**

**ARTICLE 1  
DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Where used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following terms will have the meanings set forth below:

- (a) "**Administrator**" means, initially, the Secretary of the Corporation and thereafter will mean such director or other senior officer or employee of the Corporation or a duly appointed committee thereof as may be designated as Administrator by the Board from time to time.
- (b) "**Affiliate**" has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time.
- (c) "**Associate**" has the meaning ascribed to it in Policy 1.1 of the TSX-V Corporate Finance Manual, as amended from time to time.
- (d) "**Board**" means the board of directors of the Corporation, or any duly appointed committee thereof to which the board of directors of the Corporation has delegated the power to administer and grant Options under this Plan, as constituted from time to time.
- (e) "**Cause**" means:
  - (i) "cause" as such term is defined in the written employment agreement between the Corporation and the Employee; or
  - (ii) in the event there is no written employment agreement between the Corporation and the Employee or "cause" is not defined in the written employment agreement between the Corporation and the Employee, the usual meaning of cause under the laws of Ontario.
- (f) "**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association, or other entity other than an individual.
- (g) "**Consultant**" means an individual or a Company other than an Employee or Director of the Corporation, who:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate of the Corporation other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Consultant Company;
  - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant

amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and

- (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.
- (h) "**Consultant Company**" means a Consultant that is a Company.
- (i) "**Corporation**" means Chicane Capital II Corp.
- (j) "**Directors**" means directors, senior officers and Management Company Employees of the Corporation or an Affiliate of the Corporation to whom stock options may be granted in reliance on a prospectus exemption under applicable Securities Laws.
- (k) "**Discounted Market Price**" has the meaning given to it in Policy 1.1 of the TSX- V Corporate Finance Manual.
- (l) "**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all shareholders of the Corporation at a duly called and held meeting of shareholders of the Corporation, excluding votes attaching to Shares beneficially owned by:
  - (i) Insiders to whom Options may be granted under this Plan; and
  - (ii) Associates of Persons referred to in subsections (l)(i) above.
- (m) "**Effective Date**" means the effective date of this Plan being February 14, 2024, or as at such date in which this Plan is amended.
- (n) "**Eligible Charitable Organization**" has the meaning ascribed to it in Policy 4.4 of the TSX-V Corporate Finance Manual, as amended from time to time.
- (o) "**Employee**" means an individual who:
  - (i) is considered an employee of the Corporation or a subsidiary of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at source); or
  - (ii) works full-time for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or
  - (iii) works for the Corporation or a subsidiary of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

- (p) "**Exercise Notice**" means the notice respecting the exercise of an Option, in the form set out in Exhibit "I" of the Option Agreement, duly executed by the Option Holder.
- (q) "**Exercise Period**" means the period during which a particular Option may be exercised and, subject to earlier termination in accordance with the terms hereof, is the period from and including the Grant Date through to and including the Expiry Date.
- (r) "**Exercise Price**" means the price per Share at which Shares may be purchased under an Option duly granted under this Plan as determined in accordance with Section 3.5 of this Plan and, if applicable, adjusted in accordance with Section 3.8 of this Plan.
- (s) "**Expiry Date**" means the date determined in accordance with Section 3.3 of this Plan and after which a particular Option cannot be exercised and is deemed to be null and void and of no further force or effect.
- (t) "**Grant Date**" means the date on which the Board grants a particular Option.
- (u) "**Insider**" means:
  - (i) a director or an officer of the Corporation;
  - (ii) a director or an officer of a Company that is an Insider or subsidiary of the Corporation;
  - (iii) a Person that has:
    - (A) beneficial ownership of, or control or direction over, directly or indirectly, or
    - (B) a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the Person as underwriter in the course of a distribution; or
  - (iv) the Corporation if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.
- (v) "**Investor Relations Activities**" has the meaning given to it in Policy 1.1 of the TSX-V Corporate Finance Manual.
- (w) "**Limit**" shall have the meaning ascribed thereto in Section 3.2 of this Plan.
- (x) "**Market Price**" means the last closing price of the Corporation's Shares before the issuance of any news release disclosing the grant of an Option, subject to the exceptions provided for in the TSX-V Corporate Finance Manual.
- (y) "**Management Company Employees**" means an individual employed by a Person providing management services to the Corporation which are required for the on-going

successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

- (z) "**OBCA**" means the *Business Corporations Act* (Ontario) as amended from time to time.
- (aa) "**Option**" means an option to acquire Shares granted to a Director, Employee or Consultant pursuant to this Plan.
- (bb) "**Option Agreement**" means an agreement, in the form substantially similar as that set out in **Error! Reference source not found.** hereto, evidencing an Option granted under this Plan.
- (cc) "**Option Holder**" means a Director, Employee or Consultant or former Director, Employee or Consultant, to whom an Option has been granted and who continues to hold an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (dd) "**Plan**" means this stock option plan as may be amended from time to time.
- (ee) "**Person**" means a Company or an individual.
- (ff) "**Personal Representative**" means:
  - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
  - (ii) in the case of an Option Holder who, for any reason, is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (gg) "**Regulatory Authorities**" means all stock exchanges and other organized trading facilities on which the Corporation's Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation.
- (hh) "**Re-Organization Event**" has the meaning given in Section 3.8 of this Plan.
- (ii) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject.
- (jj) "**Share**" or "**Shares**" means, as the case may be, one or more common shares without par value in the capital stock of the Corporation as constituted on the Effective Date or, in the event of an adjustment contemplated by Section 3.8 of this Plan, such other shares or securities to which an Option Holder may be entitled upon the due exercise of an Option as a result of such adjustment.
- (kk) "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Shares to one or more Directors, Employees or Consultants.

- (ll) **"Termination Date"** means:
- (i) in the case of the resignation of the Option Holder as an Employee of the Corporation, the date that the Option Holder provides notice of his or her resignation as an Employee of the Corporation to the Corporation; or
  - (ii) in the case of the termination of the Option Holder as an Employee of the Corporation by the Corporation for any reason other than death, the effective date of termination set out in the Corporation's notice of termination of the Option Holder as an Employee of the Corporation to the Option Holder; or
  - (iii) in the case of the termination of the written contract of the Option Holder to provide consulting services or Investor Relations Activities to the Corporation, the effective date of termination set out in any notice provided by one of the parties to the written contract to the other party; or
  - (iv) the effective date of termination of a Director, Employee or Consultant pursuant to an order made by any Regulatory Authority having jurisdiction to so order.
- (mm) **"TSX-V"** means the TSX Venture Exchange.
- (nn) **"Voting Share"** means a security of the Corporation that:
- (i) is not a debt security; and
  - (ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

## **1.2 Choice of Law**

This Plan is established under and the provisions of this Plan will be subject to and interpreted and construed in accordance with the laws of the Province of Ontario.

## **1.3 Headings**

The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

# **ARTICLE 2**

## **PURPOSE AND PARTICIPATION**

### **2.1 Purpose**

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Employees and Consultants, to reward such of those Directors, Employees and Consultants as may be granted Options under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

## **2.2 Participation**

The Board will, from time to time and in its sole discretion, determine those Directors, Employees and Consultants (and, when applicable, to a Company wholly owned by any such Director, Employee or consultant), if any, to whom Options are to be granted. The Board may only grant options to an Employee, Consultant or a Management Company Employee if such Employee, Consultant or Management Company Employee is a bona fide Employee, Consultant or Management Company Employee of the Corporation or a subsidiary of the Corporation, as the case may be. The Board may, in its sole discretion, grant the majority of the Options to Insiders of the Corporation. However, in no case will the issuance of Shares upon the due exercise of Options granted under this Plan, or in any proposed or previously existing Share Compensation Arrangement, result in (in each case, as determined on the Grant Date):

- (a) the number of Shares reserved for issuance pursuant to stock options granted to Insiders exceeding 10% of the Corporation's issued and outstanding Shares;
- (b) the grant to Insiders, within any twelve-month period, of Options reserving for issuance a number of Shares exceeding in the aggregate 10% of the Corporation's issued and outstanding Shares;
- (c) the grant to any one individual, within any twelve-month period (unless the Corporation has obtained Disinterested Shareholder Approval), Options reserving for issuance a number of Shares exceeding in the aggregate 5% of the Corporation's issued and outstanding Shares;
- (d) the grant to all Persons engaged by the Corporation to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Shares exceeding in the aggregate 2% of the Corporation's issued and outstanding Shares;  
or
- (e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Shares exceeding in the aggregate 2% of the Corporation's issued and outstanding Shares.

## **2.3 Notification of Grant**

Following the approval by the Board of the granting of an Option, the Administrator will notify the Option Holder in writing of the award and will enclose with such notice the Option Agreement representing the Option so granted.

## **2.4 Copy of Plan**

Each Option Holder, concurrently with the notice of the award of the Option, will, upon written request, be provided with a copy of this Plan and a copy of any amendment to this Plan will be promptly provided by the Administrator to each Option Holder.

## **2.5 Limitation**

This Plan does not give any Option Holder that is a Director the right to serve or continue to serve as a Director of the Corporation, does not give any Option Holder that is an Employee the right to be or to continue to be employed by the Corporation and does not give any Option Holder that is a

Consultant the right to be or continue to be retained or engaged by the Corporation as a consultant for the Corporation.

## **2.6 Filing Requirements**

Each Option Holder, as a pre-condition of any grant of Options under this Plan, shall execute and deliver to the Corporation all forms and documents required to be filed with any Regulatory Authority or under Securities Laws including, without limitation:

- (a) if an Option Holder is not an individual (but excluding Participants that are Consultant Companies or Eligible Charitable Organizations), a *Certification and Undertaking Required from a Company Granted Security Based Compensation* (TSX-V Form 4G);
- (b) if an Option Holder is a new Insider or is engaged to provide Investor Relations Activities, a Personal Information Form (TSX-V Form 2A); and
- (c) any other forms or documents as may be required by the Corporation based on the advice of its counsel.

## **ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS**

### **3.1 Board to Issue Shares**

The Shares to be issued to Option Holders upon the exercise of Options will be previously authorized but unissued Shares in the capital stock of the Corporation.

### **3.2 Number of Shares Reserved**

Subject to adjustment as provided for in Section 3.8 of this Plan and any subsequent amendment to this Plan, the number of Shares reserved for issuance and which will be available for purchase pursuant to Options granted under this Plan will not exceed that number (the "Limit") which represents 10% of the issued and outstanding Shares in the capital of the Corporation as at the date of grant. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option, as the case may be, will again be available for the purposes of this Plan.

### **3.3 Term of Option**

Subject to Section 3.4, the Expiry Date of an Option will be the date so fixed by the Board at the time the particular Option is granted, provided that such date will be no later than the tenth (10th) anniversary of the Grant Date of such Option.

### **3.4 Termination of Option**

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period will terminate and become null, void and of no effect as of 5:00 p.m. (Toronto time) on the Expiry Date. The Expiry Date of an Option will be the earlier of the date so fixed by the Board at the time the Option is granted and the date established, if applicable, in subsections (a) to (e) below:

(a) Death of Option Holder

In the event that the Option Holder should die while he or she is still a Director (if he or she holds his or her Option as a Director), an Employee (if he or she holds his or her Option as an Employee) or a Consultant (if he or she holds his or her Option as a Consultant), the Expiry Date will be the first anniversary of the Option Holder's date of death.

(b) Ceasing to Hold Office

In the event that the Option Holder holds his or her Option as a Director of the Corporation and such Option Holder ceases to be a Director of the Corporation, the Expiry Date of the Option will not exceed the first anniversary following the date the Option Holder ceases to be a Director of the Corporation unless the Option Holder ceases to be a Director of the Corporation as a result of:

- (i) ceasing to meet the qualifications of a director set forth in the OBCA; or
- (ii) an ordinary resolution having been passed by the shareholders of the Corporation pursuant the OBCA; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the date the Option Holder ceases to be a Director of the Corporation.

(c) Ceasing to be an Employee or Consultant

In the event that the Option Holder holds his or her Option as an Employee or Consultant of the Corporation and such Option Holder ceases to be an Employee or Consultant of the Corporation other than by reason of death, the Expiry Date of the Option will not exceed the first anniversary following the Termination Date unless the Option Holder ceases to be:

- (i) an Employee of the Corporation as a result of termination for Cause; or
- (ii) an Employee or Consultant of the Corporation as a result of an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the Termination Date.

(d) Ceasing to be a Consultant Providing Investor Relations Activities

Notwithstanding subsections 3.4(a), (b) and (c) above, in the event that the Option Holder holds his or her Option as a Person engaged to provide Investor Relations Activities and such Option Holder ceases to be so engaged other than by reason of death, the Expiry Date of the Option will not exceed the 30th day following the Termination Date unless the Option Holder ceases to be so engaged as a result of:

- (i) termination for Cause; or
- (ii) an order made by any Regulatory Authority having jurisdiction to so order,

in which case the Expiry Date will be the Termination Date.

(e) **Bankruptcy**

In the event that an Option Holder commits an act of bankruptcy or any proceeding is commenced against the Option Holder under the Bankruptcy and Insolvency Act (Canada) or other applicable bankruptcy or insolvency legislation in force at the time of such bankruptcy or insolvency and such proceeding remains undismissed for a period of thirty (30) days, no Option held by such Option Holder may be exercised following the date on which such Option Holder commits such act of bankruptcy or such proceeding remains undismissed, as the case may be.

Notwithstanding anything contained in this Plan, in no case will an Option be exercisable after the tenth (10th) anniversary of the Grant Date of the Option.

**3.5 Exercise Price**

The price at which an Option Holder may purchase a Share upon the exercise of an Option (the "Exercise Price") will be determined by the Board and set forth in the Option Agreement issued in respect of such Option and, in any event, will not be less than the Discounted Market Price of the Corporation's Shares as of the Grant Date. Notwithstanding anything else contained in this Plan, in no case will the Discounted Market Price be less than the minimum prescribed by each of the organized trading facilities as would apply to the Grant Date in question.

**3.6 Additional Terms**

Subject to all applicable Securities Laws of all applicable Regulatory Authorities, the Board may attach other terms and conditions to the grant of a particular Option, such terms and conditions to be referred to in the Option Agreement at the time of grant. These terms and conditions may include, but are not necessarily limited to, the following:

- (a) providing that an Option expires on a date other than as provided for herein;
- (b) providing that a portion or portions of an Option vest after certain periods of time or upon the occurrence of certain events, or expire after certain periods of time or upon the occurrence of certain events;
- (c) providing that an Option be exercisable immediately, in full, notwithstanding that it has vesting provisions, upon the occurrence of certain events, such as a friendly or hostile take-over bid for the Corporation;
- (d) providing that an Option issued to, held by or exercised by an Option Holder who is a citizen or resident of the United States of America, and otherwise meeting the statutory requirements, be treated as an "Incentive Stock Option" as that term is defined for purposes of the United States of America Internal Revenue Code of 1986, as amended; and
- (e) providing that the provisions of Section 4.4 of this Plan have been complied with to the Board's satisfaction as a condition to the exercise of an Option.

### **3.7 Non-Transferability of Options**

The Options are not assignable, transferable or negotiable (whether by operation of law or otherwise) and may not be assigned or transferred, provided however that the Personal Representative of an Option Holder may, to the extent permitted by Section 4.1 of this Plan, exercise the Option within the Exercise Period. Upon any attempt to assign, transfer, negotiate, pledge, hypothecate or otherwise dispose of or transfer an Option contrary to this Section 3.7 of this Plan, or upon the levy of any attachment or similar process upon an Option, the Option and all rights, benefits and privileges arising thereunder or therefrom, at the sole discretion and election of the Corporation, shall cease and terminate and be of no further force or affect whatsoever.

### **3.8 Adjustments**

If prior to the complete exercise of an Option the Shares are consolidated, subdivided, converted, exchanged or reclassified or in any way substituted for (collectively, a "Re-Organization Event"), an Option, to the extent that it has not been exercised, will be adjusted by the Board in accordance with such Re-Organization Event in the manner the Board deems appropriate. No fractional Shares will be issued upon the exercise of the Options and accordingly, if as a result of the Re-Organization Event, an Option Holder would become entitled to a fractional Share, such Option Holder will have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

### **3.9 Vesting Requirement for Investor Relation Activities**

Notwithstanding any other provision hereof, Options granted to Persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the Grant Date with no more than  $\frac{1}{4}$  of any such Options granted vesting in any three-month period.

### **3.10 Hold Periods**

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

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

### **3.11 No Rights as Shareholders**

An Option Holder shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until the date of issuance of a certificate for Shares upon the due exercise of such Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

### **3.12 Capital Pool Company Restrictions**

As long as the Corporation is classified as a Capital Pool Company (a "CPC") under Policy 2.4 of the TSX-V, the terms and conditions of this Plan will remain subject to the following specific restrictions as per Section 6 of Policy 2.4 of the TSX-V (all capitalized terms herein below will have the meaning ascribed to such terms in Policy 2.4 of the TSX-V):

- (a) Options granted by a CPC may only entitle the Option Holder to acquire Shares of the CPC. Options may only be granted to a director or senior officer of the CPC, and where permitted by Securities Laws, a technical consultant whose particular industry expertise in relation to the business of the Vendor(s) or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction, or a Company, all of whose securities are owned by such a director, senior officer or technical consultant, or to an Eligible Charitable Organization as defined in Policy 4.4. of the TSX-V. The total number of Shares reserved under option for issuance may not exceed 10% of the Shares outstanding as at the date of grant of any Option.
- (b) The number of Shares reserved under option for issuance to any individual director or senior officer may not exceed 5% of the Shares outstanding as at the date of grant of any Option. The number of Shares reserved under option for issuance to all technical consultants may not exceed 2% of the Shares outstanding as at the date of grant of any Option. The number Shares reserved under option for issuance to all Eligible Charitable Organizations may not exceed 1% of the Shares outstanding as at the date of grant of any Option. Options granted by a CPC are subject to the percentage limitations set forth in Policy 4.4 of the TSX-V.
- (c) CPCs are prohibited from granting Options to any Person providing Investor Relations Activities, promotional or market-making services.
- (d) The exercise price per Share under any Option granted by a CPC prior to the closing the CPC's IPO cannot be less than the lowest price at which Seed Shares were issued by the CPC.
- (e) All Options granted by the CPC must be granted in compliance with Policy 2.4 and Policy 4.4 of the TSX-V.
- (f) No Option may be granted by a CPC unless the optionee first enters into a CPC Escrow Agreement agreeing to deposit the Option, and the Shares acquired pursuant to the exercise of such Option, into escrow as described in Part 10 of Policy 2.4 of the TSX-V.
- (g) The term of an Option must expire not later than 12 months after the optionee ceases to be a director, senior officer or technical consultant of the CPC, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Option.

## **ARTICLE 4** **EXERCISE OF OPTION**

### **4.1 Exercise of Option**

An Option may be exercised only by the Option Holder or the Personal Representative of the Option Holder. Subject to the provisions of this Plan, an Option Holder or the Personal Representative of

an Option Holder may exercise an Option in whole or in part at any time or from time to time during the Exercise Period up to 5:00 p.m. (Toronto time) on the Expiry Date by (i) delivering to the Administrator an Exercise Notice and the applicable Option Agreement; (ii) delivering to the Administrator a certified cheque or bank draft payable to "Chicane Capital I Corp. " in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Option; and (iii) making suitable arrangements with the Corporation, in accordance with section 4.4 of the Plan, for the receipt by the Corporation of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the "Withholding Obligations").

#### **4.2 Issue of Share Certificates**

As soon as practicable following the receipt of the Exercise Notice, the Administrator will cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Agreement, the Option Holder will surrender the Option Agreement and the Administrator will forward a new Option Agreement to the Option Holder concurrently with delivery of the Share certificate for the balance of Shares available under the Option.

#### **4.3 Condition of Issue**

The Options and the issue of Shares by the Corporation pursuant to the exercise of Options are subject to the terms and conditions of this Plan and compliance with the rules and policies of all applicable Regulatory Authorities to the granting of such Options and to the issuance and distribution of such Shares, and to all applicable Securities Laws. The Option Holder agrees to comply with all such laws, regulations, rules and policies and agrees to furnish to the Corporation any information, reports or undertakings required to comply with and to fully cooperate with, the Corporation in complying with such laws, regulations, rules and policies. Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Option Holder pursuant to the exercise of any Option granted under the Plan shall be subject to:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
- (b) the admission of such Shares to listing on any stock exchange on which the Shares may then be listed;
- (c) the receipt from the Option Holder of such representations, warranties, agreements and undertakings, as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the Securities Laws of any jurisdiction;
- (d) the satisfaction of any conditions on exercise prescribed pursuant to Section 3.6 and Article 5 of this Plan; and
- (e) the provisions of section 4.4 of the Plan having been complied with to the Board's satisfaction as a condition to the exercise of an Option.

#### **4.4 Withholding Obligations**

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

- (a) the tendering by the Option Holder of cash payment to the Corporation in an amount less than or equal to the Withholding Amount; or
- (b) the withholding by the Corporation from the Shares otherwise due to the Option Holder such number of Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the Exercise Notice, the Option Holder shall be deemed to have consented to such sale and have granted to the Corporation an irrevocable power of attorney to effect the sale of such Shares and to have acknowledged and agreed that the Corporation does not accept responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Corporation from any cash payment otherwise due by the Corporation to the Option Holder, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount;

provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Shares so withheld is sufficient to satisfy the Withholding Amount.

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

### **ARTICLE 5** **ADMINISTRATION**

#### **5.1 Administration**

This Plan will be administered by the Administrator on the instructions of the Board. The Board may make, amend and repeal at any time and from time to time such regulations not inconsistent with this Plan as it may deem necessary or advisable for the proper administration and operation of this Plan and such regulations will form part of this Plan. The Board may delegate to the Administrator or any director or other senior officer or employee of the Corporation such administrative duties and powers as it may see fit.

#### **5.2 Board Powers**

The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan or any Option, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine the number of Shares reserved for issuance by each Option;
- (d) to determine the Exercise Price of each Option;
- (e) to determine the time or times when Options will be granted and exercisable;
- (f) to determine if the Shares which are issuable on the due exercise of an Option will be subject to any restrictions upon the due exercise of such Option; and
- (g) to prescribe the form of the instruments and certificates relating to the grant, exercise and other terms of Options.

### **5.3 Board Discretion**

The Board may, in its discretion, require as conditions to the grant or exercise of any Option that the Option Holder shall have:

- (a) represented, warranted and agreed in form and substance satisfactory to the Corporation that the Option Holder is acquiring and will acquire such Option and the Shares to be issued upon the exercise thereof or, as the case may be, is acquiring such Shares, for his, her or its own account, for investment and not with a view to or in connection with any distribution, that the Option Holder has had access to such information as is necessary to enable him, her or it to evaluate the merits and risks of such investment and that the Option Holder is able to bear the economic risk of holding such Shares for an indefinite period;
- (b) agreed to restrictions on transfer in form and substance satisfactory to the Corporation and to an endorsement on any option agreement or certificate representing the Shares making appropriate reference to such restrictions; and
- (c) agreed to indemnify the Corporation in connection with the foregoing.

### **5.4 Board Requirements**

Any Option granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares issuable upon due exercise of such Option upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of Regulatory Authority, is necessary as a condition of, or in connection with, the grant or exercise of such Option or the issuance or purchase of Shares thereunder, such Option may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

## **5.5 Interpretation**

The interpretation by the Board of any of the provisions of this Plan and any determination by it pursuant thereto will be final and conclusive and will not be subject to any dispute by any Option Holder. No member of the Board or any person acting pursuant to authority delegated by it hereunder will be liable for any action or determination in connection with this Plan made or taken in good faith and each member of the Board and each such person will be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

## **ARTICLE 6** **AMENDMENT AND TERMINATION**

### **6.1 Prospective Amendment**

The Board may from time to time amend this Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant Securities Laws applicable to this Plan, any Option or the Shares, or for any other purpose which may be permitted by all relevant Securities Laws provided always that any such amendment will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to such amendment.

### **6.2 Retrospective Amendment**

The Board may from time to time retrospectively amend this Plan and, with the consent of the affected Option Holders, retrospectively amend the terms and conditions of any Options that have been previously granted.

### **6.3 Sale of Corporation, Extension of Expiration Date, Non-Applicability of Termination of Employment Provisions**

Notwithstanding anything contained to the contrary in this Plan or in any resolution of the Board in implementation thereof:

- (a) in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Shares of the Corporation or any part thereof shall be made to all or substantially all holders of Shares of the Corporation, the Corporation shall have the right, upon written notice thereof to each Option Holder holding Options under the Plan, to permit the exercise of all such Options within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Option Holder to such Options or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever;
- (b) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, any outstanding Option may be exercised as to all or any part of the Optioned Shares in respect of which the Option Holder would have been entitled to exercise the Option in accordance with the provisions of the Plan at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i)

the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the Expiry Date of the Option; but the Option Holder shall not be entitled to exercise the Option with respect to any other Shares;

- (c) subject to the rules of any relevant Regulatory Authority, the Board may, by resolution, extend the expiration date of any Option. The Board shall not, in the event of any such advancement or extension, be under any obligation to advance or extend the date on or by which Options may be exercised by any other Option Holder; and
- (d) the Board may, by resolution, but subject to requirements of applicable Regulatory Authorities and Securities Laws, decide that any of the provisions hereof concerning the effect of termination of the Option Holder's employment shall not apply to any Option Holder for any reason acceptable to the Board.

Notwithstanding the provisions of this section, should changes be required to the Plan by any Regulatory Authority of any jurisdiction to which the Plan or the Corporation now is or hereafter becomes subject, such changes shall be made to the Plan as are necessary to conform with such requirements and, if such changes are approved by the Board, the Plan, as amended, shall be filed with the records of the Corporation and shall remain in full force and effect in its amended form as of and from the date of its adoption by the Board.

#### **6.4 Regulatory Authority Approval**

This Plan and any amendments hereto are subject to all necessary approvals of the applicable Regulatory Authorities.

#### **6.5 Disinterested Shareholder Approval**

Disinterested Shareholder Approval must be obtained for any reduction in the Exercise Price if the Option Holder is an Insider of the Corporation at the time of the proposed reduction. Furthermore, Disinterested Shareholder Approval must be obtained if the number of Shares reserved for issuance under the Plan to be granted to Insiders exceeds 10% of the issued and outstanding Shares and if the grant of Options to Insiders, within any 12-month period, exceeds 10% of the Corporation's issued and outstanding Shares. Disinterested Shareholder Approval must also be obtained for any reduction in the Exercise Price of an Option, or the extension of the term of an Option, if the Participant is an Insider of the Corporation at the time of the proposed amendment.

#### **6.6 Termination**

The Board may terminate this Plan at any time provided that such termination will not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option granted prior to the date of such termination, which will continue to be governed by the provisions of this Plan.

#### **6.7 Agreement**

The Corporation and every Option granted hereunder will be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the Corporation to be bound by the terms and conditions of this Plan.

**6.8 Effective Date of Plan**

Upon approval by the Board and the Shareholders of the Corporation, this Plan shall be deemed to be effective as of the Effective Date.

**6.9 Governing Law**

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**APPROVED** by the Board as of the 14<sup>th</sup> day of February, 2024.

## SCHEDULE "A"

*Unless permitted under securities legislation, the holder of this security must not trade the security before (four months and one day from the date of grant).*

*If the Option is granted at below Market Price insert the below legend as well.*

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

*Unless otherwise defined herein, all capitalized terms will have the meanings specified in a stock option plan adopted by Chicane Capital II Corp. effective as of February 14, 2024 (the "Plan").*

### OPTION AGREEMENT

THIS AGREEMENT made as of (●), 20(●) (the "Effective Date").

BETWEEN:

CHICANE CAPITAL II CORP.,

(the "Corporation")

OF THE FIRST PART

- and -

(●)

(the "Optionee")

OF THE SECOND PART

For good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the Corporation and the Optionee hereby agree as follows:

#### 1. Grant of Option

1.1 The Corporation hereby grants to the Optionee pursuant to the terms of the Plan the right and option (the "Option") to purchase all or any part of an aggregate of up to (●) Shares at a purchase price of \$0.10 per Share expiring on (●) and on the terms and conditions set forth in this Agreement.

#### 2. Vesting

2.1 Notwithstanding Section 1 above or any other provision of this Agreement, legal and beneficial title to the Option granted to the Optionee hereunder, in respect of the Shares and all rights, privileges and benefits arising and flowing therefrom or to arise or flow therefrom hereafter, shall vest in the Optionee and the Optionee shall be entitled to exercise said Option to purchase the Shares only in the proportion and on the dates (the "Vesting Dates") set out below, provided that the Optionee is a Consultant or Employee

or Director of the Corporation on such Vesting Date (and has been a Consultant or Employee or Director of the Corporation continuously from the date hereof):

Vesting Date	Number of Shares subject to the Option	Exercise Price (\$)
(●)	(●)	0.10
(●)	(●)	0.10
(●)	(●)	0.10
(●)	(●)	0.10
<b>Total:</b>	(●)	

### 3. Exercise of Option

3.1 Subject to the provisions of this Agreement, including, without limitation, Section 2 above, the Option may be exercised from time to time prior to the Expiry Time (as hereinafter defined) by delivery to the Corporation at its registered office of an executed Exercise Notice (attached hereto as Exhibit "I") addressed to the President of the Corporation specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full, by cash or certified cheque, of the purchase price of the Shares then being purchased. The Optionee must also make suitable arrangements with the Corporation, in accordance with Section 3.2, for the receipt by the Corporation of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of the Option (the "**Withholding Obligations**"). Subject to any provisions of this Agreement to the contrary, certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice, payment of the purchase price and receipt by the Corporation of an amount sufficient to satisfy any Withholding Obligations in respect of the exercise of the Option.

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

- (a) the tendering by the Optionee of cash payment to the Corporation in an amount less than or equal to the Withholding Amount; or
- (b) the withholding by the Corporation from the Shares otherwise due to the Optionee such number of Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering this Agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Corporation an irrevocable power of attorney to effect the sale of such Shares and to have acknowledged and agreed that the Corporation does not accept responsibility for the price obtained on the sale of such Shares; or
- (c) the withholding by the Corporation from any cash payment otherwise due by the Corporation to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount;

provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Shares so withheld is sufficient to satisfy the Withholding Amount.

3.3 The Optionee acknowledges and agrees, that pursuant to the exercise of the Options, the Optionee shall be responsible for all taxes with respect to the exercise of the Options granted hereunder and acknowledges that neither the Board nor the Corporation makes any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of the Options or payments on account of the Withholding Amount made under this Agreement and none of the Board, the Corporation, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

3.4 Notwithstanding any provisions contained in this Agreement, the Corporation's obligation to issue Shares to the Optionee pursuant to the exercise of the Option shall be subject to: (i) receipt of any required shareholder approval; (ii) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (iii) the admission of such Shares to listing on any stock exchange or market on which the Shares may then be listed; (iv) the receipt from the Optionee of such representations, warranties, agreements and undertakings as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdictions; (v) receipt by the Corporation of the Withholding Amount; and (vi) compliance with the terms and conditions of the Plan. Nothing contained in this Agreement shall be deemed to require the Corporation to apply for or obtain any such registration, qualification, approval or listing referred to above. The Optionee hereby acknowledges and agrees that he has had access to such information as is necessary to enable him to evaluate the merits and risks of acquiring Shares pursuant to the exercise of the Option and that he is able to bear the economic risk of holding such Shares for an indefinite period.

#### 4. **No Assignment**

4.1 The Option is personal to the Optionee and non-assignable (whether by operation of law or otherwise). Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of the Option contrary to the provisions of this Agreement, or upon the levy of any attachment or similar process upon the Option, the Option shall, at the election of the Corporation, cease and terminate and be of no further force or effect whatsoever.

#### 5. **Expiration**

5.1 Subject to the terms and conditions set out in this Agreement, including the vesting conditions set out in Section 2 above and the termination provisions set out in Section 6 below, the Optionee shall have the right to exercise the Option with respect to all or any part of the Shares to the extent vested at any time or from time to time after the date hereof and prior to the close of business on (●) (the "**Expiry Time**"). On the Expiry Time, the Option shall forthwith expire and terminate and be of no further force or effect whatsoever with respect to the unexercised balance of the Shares available under the Option, whether vested or not.

#### 6. **Termination of Employment; Death; Bankruptcy**

6.1 Subject to the provisions of this Agreement and this Section 6 and to any express resolution passed with respect to the Option by the Board of Directors of the Corporation (the "**Board**") or by any committee of the Board established by the Board to administer the Plan (the "**Committee**"), the Option and all rights to purchase Shares pursuant thereto shall immediately expire, except to the extent vested in which case they

shall expire and terminate on the [thirtieth (30<sup>th</sup>)] day following the date the Optionee ceases to be a ["Consultant" or "Employee" or "Director"] within the meaning of Section 1.1 of the Plan.

6.2 Subject to the provisions of this Agreement and this Section 6, if the Optionee shall die prior to the full exercise of the Option, his personal representatives, heirs or legatees may, at any time within one (1) year after the date of such death, exercise the Option with respect to the unexercised balance of the Shares to the extent vested, subject to the terms of the Option but only to the same extent to which the Optionee could have exercised the Option immediately before the date of such death. In no event, however, shall the Option be exercisable after the Expiry Time.

6.3 In the event that the Optionee commits an act of bankruptcy or any proceeding is commenced against the Optionee under the Bankruptcy and Insolvency Act (Canada) or other applicable bankruptcy or insolvency legislation in force at the time of such bankruptcy and such proceeding remains undismissed for a period of thirty (30) days, the Option may not be exercised following the date on which the Optionee commits such act of bankruptcy or such proceeding remains undismissed, as the case may be.

## 7. Rights as a Shareholder

7.1 An Optionee shall not have any rights as a shareholder of the Corporation with respect to any of the Shares subject to the Option until the date of issuance of a certificate for such Shares upon the exercise of the Option, in full or in part, and then only with respect to the Shares represented by such certificate or certificates. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued.

## 8. Inconsistency with Plan

8.1 The parties hereto agree that in the event this Agreement is inconsistent with the Plan the Plan shall prevail.

## 9. Certain Adjustments

9.1 In the event that the Shares are at any time changed or affected as a result of the declaration of a stock dividend thereon or their subdivision or consolidation, the number of Shares reserved for the Option shall be adjusted accordingly by the Board or the Committee to such extent as they deem proper in their discretion. In such event, the number of, and the price payable for, the Shares that are then subject to the Option may also be adjusted by the Board or the Committee to such extent, if any, as they deem proper in their discretion.

9.2 If at any time after the date of this Agreement and prior to the expiration of the term of the Option, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 9.1 of this Agreement or, subject to the provisions of subsection 10.1(a) of this Agreement, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Optionee shall be entitled to receive upon the subsequent exercise of the Option in accordance with the terms of this Agreement and shall accept in lieu of the number of Shares to which he was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class and/or other securities of the Corporation or the Successor Corporation (as the case may be) and/or other consideration from the Corporation or the Successor Corporation (as the case may be) that the Optionee would have been entitled to receive as a result of such reclassification, reorganization or other change or, subject to the provisions of subsection 10.1(a) of this Agreement, as a result of such consolidation, merger or amalgamation, if on the record date of such

reclassification, reorganization or other change or the effective date of such consolidation, merger or amalgamation, as the case may be, he had been the registered holder of the number of Shares to which he was theretofore entitled upon such exercise.

10. **Amendments to the Option**

10.1 Notwithstanding anything to the contrary contained in this Agreement:

- (a) in the event the Corporation proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Shares or any part thereof shall be made to all or substantially all holders of the Shares, the Corporation shall have the right, upon written notice thereof to the Optionee, to permit the exercise of the Option within the 20 day period next following the date of such notice and to determine that upon the expiration of such 20 day period, all rights of the Optionee to the Option or to exercise same (to the extent not theretofore exercised) shall ipso facto terminate and cease to have further force or effect whatsoever;
- (b) in the event of the sale by the Corporation of all or substantially all of the assets of the Corporation as an entirety or substantially as an entirety so that the Corporation shall cease to operate as an active business, the Option may be exercised as to all or any part of the Shares subject to the Option in respect of which the Optionee would have been entitled to exercise the Option in accordance with the provisions of this Agreement at the date of completion of any such sale at any time up to and including, but not after the earlier of: (i) the close of business on that date which is thirty (30) days following the date of completion of such sale; and (ii) the close of business on the expiration date of the Option; but the Optionee shall not be entitled to exercise the Option with respect to any other Shares; and
- (c) subject to the rules of any relevant stock exchange or other regulatory authority, the Board may, by resolution, advance the date on which any Option may be exercised or extend the expiration date of the Option.
- (d) The Optionee hereby acknowledges and agrees that the Board may at any time by resolution terminate the Plan. In such event, the Option if vested and outstanding may be exercised by the Optionee for a period of thirty (30) days after the date on which the Corporation shall have notified the Optionee of the termination of the Plan, but only to the same extent as the Optionee could have exercised the Option immediately prior to the date of such notification.

11. Notice

11.1 All communications and payments provided for under this Agreement shall be in writing and shall be deemed to be given when delivered in person or deposited in the mail, first class, certified or registered, return receipt requested, with proper postage prepaid and,

- (a) if to the Optionee, addressed to:

(●)

Phone No.: (●)

Fax No.: (●)

(b) if to the Corporation, addressed to:

Chicane Capital II Corp.  
One First Canadian Place, Suite 3400  
Toronto, ON  
M5K 1A4

Attention: John Travaglini

Phone No.: 416-569-7921

in either case with a copy to:

Bennett Jones LLP  
One First Canadian Place, Suite 3400  
Toronto, ON  
M5K 1A4

Attention: Marshall Eiding

Phone No. 416-777-5389

Fax No. 416-863-1716

12. **Time of Essence**

12.1 Time shall be of the essence of this Agreement and each and every part hereof.

13. **Binding Effect**

13.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto, the successors of the Corporation and the executor, administrator, heirs and personal representatives of the Optionee. This Agreement shall not be assignable by the Optionee.

14. **Headings**

14.1 The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

15. **Amendment**

15.1 This Agreement may be amended only by a written instrument signed by each of the parties hereto.

16. **Governing Law**

16.1 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

17. **Duplicate Originals**

17.1 It is hereby acknowledged by the parties hereto that this Agreement has been signed in duplicate only, one original executed copy delivered to the Optionee and one delivered to the Corporation.

18. **Paramountcy**

18.1 To the extent there is any inconsistency or ambiguity between this Agreement and any other employment or consulting agreement, the terms of this Agreement shall govern to the extent of such inconsistency or ambiguity.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement on the date first above written.

**SIGNED, SEALED & DELIVERED**  
in the presence of

)  
)  
)  
)  
)

**CHICANE CAPITAL II CORP.**

Per: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_  
Witness: )

Per: \_\_\_\_\_  
[Optionee]

**EXHIBIT "I"**

**EXERCISE NOTICE**

TO: CHICANE CAPITAL II CORP.  
AND TO: THE BOARD OF DIRECTORS THEREOF

*Unless otherwise defined herein, all capitalized terms will have the meanings specified in a stock option plan adopted by Chicane Capital II Corp. effective as of February 14, 2024.*

The undersigned holder of the Options evidenced by the Option Agreement hereby subscribes for \_\_\_\_\_ Shares of the Corporation pursuant to such Options exercisable at an exercise price of CAD\$\_\_\_\_\_ until the Expiry Time (or such other price as is determined pursuant to the Option Agreement) on the terms specified in such Option Agreement and enclosed herewith a certified cheque, bank draft or money order payable to the order of the Corporation in payment therefor.

The undersigned hereby irrevocably directs that the said Shares be issued in the name of the undersigned and delivered as follows:

<b>Name(s) in Full</b>	<b>Address(es)</b>	<b>SIN Number (if applicable)</b>	<b>Number(s) of Common Shares</b>	<b>Taxpayer Identification Number (if applicable)</b>
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(Please print full name in which Share certificates are to be issued. If any Shares are to be issued to a person or persons other than the holder, the holder must pay to the Corporation all exigible transfer taxes or other government charges.)

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature Guaranteed

\_\_\_\_\_  
Signature of Subscriber

\_\_\_\_\_  
Name of Subscriber

\_\_\_\_\_  
Address of Subscriber

- Please check if the Share certificates are to be delivered at the office where this Exercise Notice is surrendered, failing which the certificates will be mailed.
- Certificates will be delivered or mailed only after the transfer books of the Corporation have been opened for five business days after the due surrender of the Exercise Notice as aforesaid.