

MANDEVILLE VENTURES INC.
MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

THIS INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF MANDEVILLE VENTURES INC. (THE “CORPORATION”) OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION (THE “MEETING”) TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE RELATED NOTICE OF MEETING. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Corporation's proxy solicitation materials to the beneficial owners of the common shares of the Corporation (the “**Common Shares**”) held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation.

Appointment and Completion of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a shareholder's behalf in accordance with the instructions given by the shareholder in the proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE MEETING MAY DO SO** either by inserting such person's name in the blank space provided in that form of proxy and by deleting therefrom the names of the management designees, or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of holding the Meeting or adjournment thereof. Such shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and provide instructions on how the shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting. To be valid, the proxy must be dated and executed by the shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy).

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Marrelli Trust Company Limited (“**Marrelli Trust**”), by mail or hand at 82 Richmond Street East, 2nd Floor, Toronto, Ontario M5C 1P1; or by fax at (416) 360-7812;
- (b) via e-mail of a completed, signed and dated copy in Portable Document Format to info@marrellitrust.ca; or
- (c) using the internet through the website of the Corporation's transfer agent at www.voteproxy.ca.
Registered shareholders must follow the instructions that appear on the screen and refer to the

enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, and the Chairman is under no obligation to accept late proxies.

Beneficial Shareholders

The information set forth in this section is of significant importance as many shareholders do not hold shares in their own name.

Only shareholders whose names appear on the records of the Corporation as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders ("**Beneficial Shareholders**") because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (an "**Intermediary**"). If you purchased your shares through a broker, you are likely a Beneficial Shareholder.

In accordance with securities regulatory policy, the Corporation has distributed copies of the Meeting materials, being the notice of meeting, this Circular and the form of proxy. Intermediaries are required to forward the Meeting materials to Beneficial Shareholders who request copies and to seek their voting instructions in advance of the Meeting. Shares held by Intermediaries can only be voted in accordance with the instructions of the Beneficial Shareholder. The Intermediaries often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Intermediary in order that your shares are voted at the Meeting.

If you, as a Beneficial Shareholder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Intermediary and you should return the form to the Intermediary in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

There are two kinds of Beneficial Shareholders – those who object to their identity being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

The Corporation is relying on the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**") from Marrelli Trust. The VIF is to be completed and returned to Marrelli Trust as set out in the instructions provided on the VIF. Marrelli Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive. These securityholder materials are being sent to both registered and non-registered owners of the shares. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) carrying out your voting instructions. Please return your VIF as specified in the request for voting instructions sent to you.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of the proxy provided by the Corporation. The VIF will name the same persons as the Corporation’s proxy to represent your shares at the Meeting. You have the right to appoint a person (who need not be a shareholder, and who can be yourself), other than any of the persons designated in the VIF, to represent your shares at the Meeting. To exercise this right, insert the name of the desired representative, who may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile, or provided to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting and the appointment of any shareholder’s representative. If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge’s instructions, well in advance of the Meeting in order to have your shares voted or to have an alternate representative duly appointed to attend and vote your shares at the Meeting.

Voting of Proxies

Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR WITHHELD FROM VOTING OR VOTED AGAINST IF SO INDICATED ON THE FORM OF PROXY.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting, or other matters which may properly come before the Meeting. At the time of printing this circular the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Voting at the Meeting will be by a show of hands, each registered shareholder and each proxyholder (representing a registered or unregistered shareholder) having one vote, unless a poll is required or requested, whereupon each such shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the management designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the management designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the notice of meeting and any other matters which may properly come before the

Meeting. As of the date hereof, the Corporation is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the Corporation.

In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a "special resolution" in which case a majority of 66 2/3% of the votes cast will be required.

Revocation of Proxies

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a Registered Shareholder personally attending at the Meeting and voting their shares. A shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the Registered Shareholder or by their authorized attorney in writing, or, if the shareholder is a company, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Corporation's registrar and transfer agent at the foregoing address or the head office of the Corporation at 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7 at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law. **Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

The exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the *Business Corporations Act* (Ontario), as amended (the "OBCA").

Notice and Access

In November 2012, the Canadian Securities Administrators announced the adoption of regulatory amendments to securities laws governing the delivery of proxy-related materials by public companies. As a result, public companies are now permitted to advise their shareholders of the availability of all proxy-related materials on an easily accessible website, rather than mailing physical copies of materials. The Corporation has decided to deliver the Meeting materials to all Registered Shareholders and Beneficial Shareholders by posting the Meeting materials on the following website <http://marrellitrust.ca/2026/07/28/mandeville-ventures-inc/> and such materials will remain on the website for one full year. The Meeting materials will also be available on SEDAR+ at www.sedarplus.ca.

All shareholders will receive a notice-and-access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. Shareholders who wish to receive paper copies of the Meeting materials may request a copy by calling Marrelli Trust at 1-844-682-5888 or by e-mail to info@marrellitrust.ca no later than August 17, 2026. Meeting materials will be sent to the shareholder at no cost to them. The Corporation will not rely upon the use of "stratification", being the provision a paper copy of the Circular with the notice to be provided to shareholders described above. No shareholder will receive a paper copy of the Circular from the Corporation or any Intermediary unless such shareholder specifically requests same.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Ontario, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the OBCA, certain of its directors and its executive officers are residents of Canada and elsewhere outside the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Quorum

Two shareholders present in person or represented by proxy, will constitute a quorum at the Meeting or any adjournment or postponement thereof. The Corporation's list of shareholders as of the Record Date (as defined below) has been used to deliver to shareholders the notice of meeting and this Circular as well as to determine who is eligible to vote at the Meeting.

Voting Securities and Principal Holders Thereof

The authorized capital of the Corporation consists of an unlimited number of Common Shares. At the date hereof, the Corporation had issued and outstanding 26,549,000 Common Shares.

The Corporation has prepared a list of all persons or entities who are registered holders of Common Shares on July 20, 2026 (the "**Record Date**") and the number of Common Shares registered in their name on that date. Each shareholder is entitled to one vote for each Common Share registered in their name as it appears on the list.

To the knowledge of the directors and officers of the Corporation, as of the date hereof, there are no persons who beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted at the Meeting.

Executive Compensation

NAMED EXECUTIVE OFFICERS

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and, if any, the most highly compensated executive officer of the Company as at November 31, 2025 (other than the Chief Executive Officer and the Chief Financial Officer) whose total compensation was more than \$150,000 for the financial year of the Corporation ended November 30, 2025 (collectively the "**Named Executive Officers**") and for the directors of the Corporation.

COMPENSATION DISCUSSION AND ANALYSIS

As a Capital Pool Company (“CPC”), the Corporation is prohibited from payment of any kind, directly or indirectly, to its Named Executive Officers or directors until the completion of a “Qualifying Transaction” unless otherwise permitted by Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (“TSXV”). Accordingly, the Company did not provide any cash or incentive compensation to the Named Executive Officers during the fiscal period ended November 30, 2025, other than the grant of stock options described below.

SUMMARY COMPENSATION

The following table provides a summary of compensation paid, or payable, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation during those periods:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾							
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 (\$)
Dean Hanisch Chief Executive Officer, Chief Financial Officer, Secretary and Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Raj (Rick) Kumar Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robin Dow Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Kutkevicius Director	2025 2024	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) This table does not include any amount paid as reimbursement for expenses incurred on behalf of the Corporation.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

No compensation securities were granted or issued to directors and Named Executive Officer during the financial year of the Corporation ended November 30, 2025 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

No compensation securities were exercised by directors and Named Executive Officers during the financial year of the Corporation ended November 30, 2025.

STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

The Corporation adopted an incentive stock option plan (the “**Stock Option Plan**”) for senior officers, directors, employees and consultants of the Corporation. The Stock Option Plan was adopted by the shareholders of the Corporation on November 19, 2021 and is a rolling 10% plan under Policy 4.4 of the TSXV. The Stock Option Plan was amended on March 27, 2025 to make certain non-substantive amendments of a house-keeping nature to conform the Stock Option Plan with changes made to TSX Venture Policy 4.4 subsequent to the adoption of the Stock Option Plan.

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 technical consultants to the Corporation and Eligible Charitable Organizations, non-transferable options to purchase Common Shares, provided that the aggregate number of Common Shares reserved for issuance under the Stock Option Plan and all other security based compensation will not exceed 10% of the issued and outstanding Common Shares as at the date of grant of any such option, and that the exercise period does not exceed 10 years from the date of grant.

The aggregate number of Common Shares issuable to any individual director or officer under the Stock Option Plan and all other security based compensation will not exceed 5% of the issued and outstanding Common Shares of the Corporation (on a non-diluted basis) in any 12-month period unless disinterested shareholder approval is obtained. The aggregate number of Common Shares available for issuance to insiders as a group under the Stock Option Plan and all other security based compensation will not exceed 10% of the issued and outstanding Common Shares (on a non-diluted basis) in any 12-month period (including the Shares that are subject to such Option) unless disinterested shareholder approval is obtained. The aggregate number of Common Shares issuable under the Stock Option Plan and all other security based compensation to any technical consultant in any 12-month period will not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis).

. The aggregate number of Common Shares issuable under the Stock Option Plan and all other security based compensation to persons employed in investor relations activities in any 12-month period will not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis).

The term of an option to purchase Common Shares must expire not later than 12 months after the optionee ceases to be a director, official or technical consultant of the Corporation, or of the issuer resulting from the completion of a qualifying transaction (as defined in TSXV Policy 2.4), as the case may be, subject to any earlier expiry date of such option.

All options and Common Shares issued prior to the date of the final qualifying transaction TSXV bulletin (the “**Final QT Exchange Bulletin**”) pursuant to the exercise of such options are subject to escrow restrictions. In addition, all Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of an option granted prior to the Corporation’s initial public offering with an exercise price that is less than the public offering price are also subject to escrow restrictions.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

There are no employment, consulting or management agreements in place with any of the Named Executive Officers or the directors of the Corporation.

PENSION DISCLOSURE

There are no pension or retirement plans in place for the Named Executive Officers or the directors of the Corporation.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. The Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

Indebtedness of Management and Directors

No present or former officer or director of the Corporation or associate thereof is indebted to the Corporation or any subsidiary at the date hereof.

Interest of Informed Persons in Material Transactions

No director or officer of the Corporation, proposed nominee for election as a director of the Corporation, principal shareholder of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries other than as disclosed elsewhere in this Circular or in a prior information circular.

Interest of Certain Persons in Matters to be Acted Upon

No director or officer of the Corporation since the commencement of the Corporation's last financial year, no proposed nominee for election as a director of the Corporation and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon other than as disclosed under the heading "Particulars of Matters to be Acted Upon".

PROPOSED QUALIFYING TRANSACTION

The Corporation has entered into a binding amalgamation agreement dated April 24, 2026 (the "**Amalgamation Agreement**") with Quantropi Inc. ("**Quantropi**"), which contemplates the acquisition by the Corporation of all of the issued and outstanding securities of Quantropi pursuant to a three-cornered amalgamation transaction (the "**Proposed Qualifying Transaction**"). Quantropi is a private Ottawa-based cybersecurity company focused on quantum-secure data communications. If completed, the Proposed Qualifying Transaction is intended to constitute the "Qualifying Transaction" of the Corporation under Policy 2.4 "Capital Pool Companies" (the "**CPC Policy**") of the TSXV. All references herein to "**Resulting**

Issuer” refer to the Corporation after completion of the Proposed Qualifying Transaction.

A copy of the Amalgamation Agreement has been filed and is available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca. The Proposed Qualifying Transaction is also summarized and described in press releases of the Corporation dated December 29, 2025 and April 24, 2026, copies of which has also been filed on SEDAR+. The Proposed Qualifying Transaction is subject to all necessary regulatory approvals, including the approval of the TSXV, and certain closing conditions in favour of the parties set out in the Amalgamation Agreement and as described in the press releases, including the completion of the Name Change, the Consolidation and the adoption of the New Option Plan (as such terms are defined herein). The Proposed Qualifying Transaction will also be described in greater detail in a filing statement of the Corporation (the **“Filing Statement”**) to be filed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca in advance of closing of the Proposed Qualifying Transaction.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED QUALIFYING TRANSACTION. However, the Proposed Qualifying Transaction is conditional upon and subject to shareholder approvals being obtained for the Name Change, the Consolidation and new Option Plan, which are to be considered at the Meeting and which are necessary in order to complete the Proposed Qualifying Transaction. Failure to pass these special resolutions could impede or prevent the completion of the Proposed Qualifying Transaction. Full details regarding Quantropi and the Proposed Qualifying Transaction will be disclosed by the Corporation in the Filing Statement to be prepared and filed under the CPC Policy. The Filing Statement will be posted under the Corporation’s profile on SEDAR+ at www.sedarplus.ca at least seven (7) days prior to completion of the Proposed Qualifying Transaction. Shareholders are urged to review the press releases issued by the Corporation on December 29, 2025 and April 24, 2026, and the Filing Statement of the Corporation, if, as and when it is filed on SEDAR+, as it will contain important disclosure regarding Quantropi, the Proposed Qualifying Transaction and the Resulting Issuer.

PARTICULARS OF MATTERS TO BE ACTED UPON

ANNUAL BUSINESS

Election of Directors

At the Meeting, shareholders will be asked to elect four directors (the **“Nominees”**). If elected the Nominees will serve unless and until the Proposed Qualifying Transaction with Quantropi is completed. If the Proposed Qualifying Transaction is completed, the Nominees will resign and be replaced nominees of Quantropi. The following table provides the names of the Nominees and information concerning them. Shareholders may vote for all of the Nominees, some of them and withhold for others, or withhold from all of them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director will hold office until the next annual meeting or until his successor is duly elected unless his office is earlier vacated in accordance with the by-laws.

Name and Residence	Office Held with the Corporation	Period of Service as a Director	Principal Occupation for Past Five Years If Different from Office Held⁽¹⁾	Number of Common Shares Beneficially Owned or Over Which Control is Exercised⁽²⁾
Dean Hanisch Ottawa, Ontario	President, Chief	since Oct.	Self-employed	1,000,000

	Executive Officer, Chief Financial Officer, Secretary and Director	2021	businessman focusing on advising and investing in public and privately owned businesses.	
Raj (Rick) Kumar ⁽³⁾ Ottawa, Ontario	Director	since Aug. 2021	Founder and CEO of Multicraft Imports (importer and distributor of arts and crafts products)	1,600,000
Robin Dow ⁽³⁾ West Vancouver, British Columbia	Director	since Aug. 2021	CEO of Dow Group Explorers Inc. (a consulting company)	100,000
John Kutkevicius ⁽³⁾ Toronto, Ontario	Director	since Oct. 2021	Tax Lawyer, Wildeboer Delellce LLP (a law firm)	502,000

1. All of the Nominees have held the indicated positions for the past five years.
2. The information as to shares beneficially owned or over which the above-named officers and directors exercise control or direction not being within the knowledge of the Corporation has been furnished by the respective Nominees individually.
3. Member of the Audit Committee.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THEIR SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

None of the Nominees is as at the date of the Circular, or has been within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer, that was subject to an order that was issued while that person was acting in that capacity, or was subject to an order, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in such capacity.

None of the Nominees is as at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company, including any personal holding company of such director or executive officer, that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such company.

No Nominee has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No Nominee has been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian 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 that would be likely to be considered important to a reasonable investor in making an investment decision.

Appointment of Auditors

The Corporation's auditors were Stern & Lovrics LLP, Chartered Professional Accountants since December 3, 2021. Effective September 1, 2025 Stern & Lovrics LLP merged with Truster Zweig Raithatha LLP, Chartered Professional Accountants, and continued under the name Truster Zweig Raithatha LLP.

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Truster Zweig Raithatha LLP, Chartered Professional Accountants, Toronto, Ontario, as auditors of the Corporation for the year ending November 30, 2025, and to authorize the directors to fix their remuneration. If the Proposed Qualifying Transaction is completed, it is contemplated that Truster Zweig Raithatha LLP will resign and Quantropi's auditor, BDO Canada LLP, will be appointed as the auditor of the Resulting Issuer.

SPECIAL BUSINESS

Ratification of Stock Option Plan

The Corporation's Stock Option Plan is summarized above in this Circular under the heading "Executive Compensation - Stock Option Plan and Other Incentive Plans". The Stock Option Plan does not specify a fixed and specific maximum number of Common Shares that may be reserved for issuance thereunder (rather 10% of the number of Common Shares that may be outstanding from time to time) and is considered to be a "rolling" stock option plan by the TSXV. The policies of the TSXV require that a "rolling" stock option plan receive yearly shareholder ratification at a company's annual general meeting.

Accordingly, at the Meeting shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify the Stock Option Plan (the "**Option Plan Ratification Resolution**"). In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Corporation present in person or represented by proxy at the Meeting. The directors of the Corporation unanimously recommend that shareholders vote in favour of the Option Plan Ratification Resolution. A new 20% fixed equity incentive plan is proposed to be adopted by the Resulting Issuer if the Proposed Qualifying Transaction is completed (see "Approval of New Equity Incentive Plan for Resulting Issuer" below). If the New Plan is approved at the Meeting and the Proposed Qualifying Transaction is completed, the New Plan would serve as the equity incentive plan of the Resulting Issuer following the completion of the Proposed Qualifying Transaction and would replace the existing Plan.

"BE IT RESOLVED THAT the 10% "rolling" stock option plan of the Corporation be and the same is hereby ratified and confirmed."

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

Name Change

As noted above under “Proposed Qualifying Transaction”, if the Proposed Qualifying Transaction is completed, the Corporation will thereafter conduct the technology business of Quantropi on a going-forward basis. As a condition to the completion of the Proposed Qualifying Transaction, the Corporation is required to change its name from “Mandeville Ventures Inc.” to “Quantropi Corp.” (or such other name as is acceptable to Quantropi and applicable regulatory authorities) to be reflective of the business of the Corporation to be carried on following completion of the Proposed Qualifying Transaction. Accordingly, shareholders are being requested at the Meeting to consider, and if thought fit, to pass, with or without variation, a special resolution to change the name of the Corporation to “Quantropi Corp.”, or such other name as is acceptable to Quantropi and applicable regulatory authorities (the “**Name Change**”).

If the Name Change is approved and the Proposed Qualifying Transaction is implemented, the Corporation will send to registered holders of Common Shares a letter of transmittal for use in transmitting their share certificates to the depositary in order to receive certificates in the Resulting Issuer reflecting the Name Change and Consolidation.

The Board of Directors of the Corporation recommends that shareholders vote for the adoption of the special resolution set out in Schedule “A” attached hereto approving the Name Change (the “**Name Change Resolution**”). In order to be effective, the Name Change Resolution must be approved by the affirmative vote of not less than 66 2/3% of the votes cast at the Meeting in person or by proxy in respect of such special resolution. **Proxies received in favour of management will be voted FOR the approval of the Name Change Resolution to authorize the Board of Directors to amend the articles of the Corporation to effect the Name Change, unless the shareholder has specified in the proxy that their shares are to be voted against such resolution.**

The Name Change Resolution authorizing the Name Change will empower the directors of the Corporation to revoke the resolution, without further approval of the shareholders, at any time prior to the issue of a certificate of amendment giving effect thereto. **The Name Change will only be implemented in connection with the completion of the Proposed Qualifying Transaction.**

Consolidation of Shares

Under the Amalgamation Agreement, the consolidation of the outstanding common shares of the Corporation on a basis of one (1) post-consolidated Common Share for every 3.816 pre-consolidated Common Shares (the “**Consolidation**”) is a condition to the Proposed Qualifying Transaction. At the Meeting, shareholders are being asked to consider and, if thought fit, pass with or without variation, a special resolution authorizing an amendment of the articles of the Corporation providing for the Consolidation.

The Consolidation requires approval of shareholders by special resolution (the “**Consolidation Resolution**”). To approve the Consolidation, a majority of not less than two-thirds or 66 2/3% of the votes cast by the shareholders of the Corporation, whether in person or by proxy, must be voted in favour of the Consolidation Resolution. The Consolidation Resolution is set out in Schedule “B” attached hereto.

No fractional post-consolidated Common Shares would be issued as a result of the Consolidation and any fractional entitlement will be rounded up or down to the next highest or lowest whole number of shares, with 0.5 of a share rounded up.

The Consolidation Resolution will empower the directors of the Corporation to revoke the special resolution, without further approval of the shareholders of the Corporation, at any time prior to the issue of a Certificate of Amendment giving effect thereto. **The Consolidation will only be implemented in connection with the completion of the Proposed Qualifying Transaction**

If the Consolidation is approved and the Proposed Qualifying Transaction and Consolidation are implemented, the Corporation will send to registered holders of Common Shares a letter of transmittal for use in transmitting their share certificates to the depositary in order to receive certificates in the Resulting Issuer reflecting the Name Change and Consolidation.

The Board has concluded that the Consolidation is in the best interest of the Corporation and its shareholders as it is required to implement the completion of the Proposed Qualifying Transaction. Accordingly, the Board recommends that shareholders vote in favour of the Consolidation Resolution.

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

Approval of New Equity Incentive Plan for Resulting Issuer

On July 17, 2026, the Board of Directors adopted the new 20% fixed equity incentive plan (the “**New Plan**”), subject to and effective concurrently with the completion of the Proposed Qualifying Transaction (as defined in the policies of the TSXV), which would replace and supersede the existing Stock Option Plan of the Corporation. The New Plan provides for the flexibility to grant equity-based incentive awards in the form of stock options, restricted share units, deferred share units, and performance share units. If the New Plan is approved by shareholders, all stock options and other equity awards granted by the Corporation or by Quantropi that remain outstanding on the effective date of the Proposed Qualifying Transaction (the “**Effective Date**”) will be assumed by and governed under the New Plan, and the Common Shares issuable under those assumed awards will be counted against, and will reduce, the maximum number of Common Shares issuable under the New Plan.

SUMMARY OF THE NEW PLAN

The purpose of the New Plan is to align the interests of those *bona fide* directors, employees and consultants designated by the Board of Directors as being eligible to participate in the New Plan with those of the Corporation and its shareholders and to assist in attracting, retaining and motivating key employees by making a portion of the incentive compensation of participating employees directly dependent upon the achievement of key strategic, financial and operational objectives that are critical to ongoing growth and increasing the long-term value of the Corporation. In particular, the New Plan is designed to promote the long-term success of the Corporation and the creation of shareholder value by: (a) encouraging the attraction and retention of directors, key employees and consultants of the Corporation and its subsidiaries; (b) encouraging such directors, officers, employees and consultants to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such directors, officers, employees and consultants with the interests of the Corporation.

The New Plan allows the Corporation to grant equity-based incentive awards in the form of stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”) and deferred share units (“**DSUs**”), as described in further detail below. The following is a summary of the New Plan, which is qualified in its entirety by the full text of the New Plan, a copy of which is attached hereto as Schedule “C” to this Circular. In the case of conflict between this summary and the New Plan, the terms of the New Plan will govern. Capitalized terms used but not defined in the following section shall have the meaning ascribed to such term in the New Plan.

Shares Subject to the Equity Incentive Plan

The New Plan is a "fixed" plan in that, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), it provides that the aggregate maximum number of Common Shares that may be reserved for issuance under the New Plan, at any time, shall not exceed 20% of the Corporation's issued and outstanding Common Shares as of the Effective Date (the "**Reserved Shares**"), which is currently expected to be approximately 21,423,036 Common Shares following closing of the Proposed Qualifying Transaction based on the pro forma equity capital of the Resulting Issuer. The Reserved Shares include, and are reduced by, the Common Shares issuable under all stock options and other equity awards granted by the Corporation or by Quantropi that remain outstanding on the Effective Date and that are assumed under the New Plan. All awards of RSUs, PSUs and DSUs provided by the Corporation are issued pursuant to and governed by the New Plan. Awards that have been settled in cash, canceled, terminated, surrendered, forfeited, or expired without being exercised/settled, and pursuant to which no securities have been issued, will continue to be issuable under the New Plan.

Insider Participation Limit

The New Plan provides that the aggregate number of Common Shares (a) issuable to Insiders at any time (under all of the Corporation's security-based compensation arrangements) cannot exceed ten percent (10%) of the Corporation's issued and outstanding Common Shares, and (b) issued to Insiders within any one-year period (under all of the Corporation's security-based compensation arrangements) cannot exceed ten percent (10%) of the Corporation's issued and outstanding Common Shares.

Furthermore, the New Plan provides that for so long as the Common Shares are listed and posted for trading on the TSXV, (a) not more than two percent of the Corporation's issued and outstanding Common Shares as of the date of grant may be granted to any one consultant in any 12 month period, (b) investor relations service providers may only receive Options and not other forms of awards; (c) investor relations service providers may not receive any awards other than options, (d) not more than an aggregate of two percent (2%) the Corporation's issued and outstanding Common Shares may be granted in aggregate pursuant to options to investor relations service providers in any 12 month period, (e) unless the Corporation has obtained disinterested shareholder approval, not more than five percent (5%) of the Corporation's issued and outstanding Common Shares as of the date of grant may be issued to any one Person in any 12 month period and (f) unless the Corporation has obtained disinterested shareholder approval, the Corporation shall not decrease the exercise price or extend the term of options previously granted to Insiders.

For the avoidance of doubt, any Common Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant as prescribed by the New Plan.

Administration of the New Plan

The Plan Administrator is determined by the Board. The administration of the New Plan may in the future be delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the New Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Corporation, the number of Common Shares to be covered by any award, the exercise price of any Option, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may

determine.

In addition, the Plan Administrator interprets the New Plan and may adopt administrative rules, regulations, procedures and guidelines governing the New Plan or any awards granted under the New Plan as it deems appropriate.

Eligibility

All directors, officers, consultants and employees are eligible to participate in the New Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the New Plan will be determined in the discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the New Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price (for Options), vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the New Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the New Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Stock Options

An Option is a right to purchase Common Shares at a price determined at the time of grant. The Board may grant Options to bona fide Eligible Persons and determine the terms and conditions applicable to the exercise of those Options, including the Exercise Price (which shall not be less than the Discounted Market Price), the Expiry Date (which shall not exceed ten years from the date of grant), vesting conditions, and any restrictions on the sale or disposition of Shares acquired on exercise.

Unless otherwise determined by the Board, Options vest as follows: 25% on the first anniversary of the date of grant, and 9.375% quarterly thereafter until fully vested. Options granted to persons engaged in Investor Relations Activities must vest over at least 12 months with no more than 25% vesting in any three-month period.

Options may be exercised by delivery of written notice of exercise and payment in full of the Exercise Price by cash, bank draft, or certified cheque. If Options are issued to Insiders, promoters, or Consultants at a discount to Market Price, such Options and any Shares issued upon exercise must include the applicable TSXV hold period legend.

Restricted Share Units

A RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the New Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the New Plan

will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs (including the elected amount, as applicable), as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant; (ii) such amount as determined by the Plan Administrator in its sole discretion; or (iii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

Upon settlement, holders will receive either (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Corporation shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the New Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the New Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will receive either (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator. Any such cash payments made by the Corporation to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date. Subject to the provisions of the New Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Corporation which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation paid by the Corporation to an eligible person in a calendar year for service that are to be payable in the form of DSUs. In addition, subject to the prior approval of the Plan Administrator, certain persons designated by the Plan

Administrator are given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of his or her compensation owing to them in the form of DSUs.

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of any compensation elected to be paid by the issuance of DSUs that are paid in DSUs, by (b) the greater of: (i) the Market Price of a Common Share on the date of grant; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Common Share on the date of grant. Upon settlement, holders will receive either (a) one fully paid and non-assessable Common Share in respect of each vested DSU, (b) a cash payment, or (c) a combination of Common Shares and cash, in each case as determined by the Plan Administrator in its sole discretion. Any cash payments made under the New Plan by the Corporation to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the greater of: (i) the Market Price per Common Share; and (ii) for so long as the Common Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator, awards of RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the New Plan shall be subject to the limits on grant prescribed in the New Plan. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the New Plan shall otherwise result in a breach of the terms of the Equity Incentive Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

Black-out Periods

If an award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of the Equity Incentive Plan, unless the delayed expiration would result in negative tax consequences to the holder of the award, the award shall expire five business days after the Blackout Period is lifted by the Corporation; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an award will not be permitted where the participant or the Corporation is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Corporation's securities.

Term

While the New Plan does not stipulate a specific term for awards granted thereunder, Options are subject to a maximum term of 10 years from the date of grant, subject to certain adjustments, as discussed below, shareholder approval is required to permit an option award to be exercisable beyond 10 years from its date of grant, except where an expiry date would have fallen within a Blackout Period of the Corporation.

All awards must vest and settle in accordance with the provisions of the New Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement with respect to all Awards, subject, in each case, to the terms of a participant's applicable employment agreement, consulting agreement, award agreement or other written agreement and subject to applicable employment standards legislation or regulations applicable to the participant's employment or other engagement with the Corporation or any of its subsidiaries:

Event	Provisions
Termination for Cause	Any unvested awards held that have not been exercised, settled or surrendered as of the Termination Date shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Resignation	Any vested awards may, subject to the terms of the New Plan be exercised, settled or surrendered to the Corporation by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Termination without Cause	Any vested awards may, subject to the terms of the New Plan be exercised, settled or surrendered to the Corporation by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Disability	- Any award held by the participant that has not vested as of the date of the Disability of such participant shall vest on such date and may, subject to the terms of the New Plan, be exercised, settled or surrendered to the Corporation by the participant at any time until the expiration date of such award, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the performance goals have been attained, failing which the Corporation will assume Target Performance. - Any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Death	- Any award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may, subject to the terms of the New Plan, be exercised, settled or surrendered to the Corporation by the participant at any time during the period that terminates on the first anniversary of the date of such participant became disabled, provided that with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the date of death of such participant, if the applicable performance period has been completed and the Corporation can determine if the performance goals have been attained, failing which the Corporation will assume Target Performance. - Any award that has not been exercised, settled or surrendered at the end

	of such period shall be immediately forfeited and cancelled and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
Retirement	- Any award held by the participant that has not vested as of the date of Retirement shall continue to vest for a period of 12 months following the date of such Retirement in accordance with its terms and, if any such awards vest, shall be exercised, settled or surrendered by the Corporation to the participant provided that (a) with respect to any PSUs held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the performance goals have been attained, failing which the Corporation will assume Target Performance, and (b) for so long as the Common Shares are listed and posted for trading on the TSXV, any such award shall expire within a reasonable period, not exceeding 12 months from the Termination Date, following which the participant shall not be entitled to any damages or other amounts in respect of such expired awards. - Notwithstanding the foregoing, if, following his or her Retirement, the participant breaches the terms of any restrictive covenant in the participant's written or other applicable employment or other agreement with the Corporation or a subsidiary of the Corporation, any award held by the participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.

The Plan Administrator may, in its discretion, at any time prior to, or following the events listed above, or in an employment agreement, consulting agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a individual receiving an award under the New Plan, permit the acceleration or vesting of any or all awards or waive termination of any or all awards, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, (a) no acceleration of the vesting of options granted to investor relations service providers is permitted without prior TSXV acceptance; (b) no awards (other than options) may vest before the date that is one year following the date it is granted or issued, other than as may be permitted or not prohibited pursuant to TSXV policies; and (c) the Plan Administrator may only permit the acceleration of vesting awards in compliance with the TSXV Policy 4.4 – *Security Based Compensation*.

Change in Control

Subject to certain rules and restrictions of the TSXV, under the Equity Incentive Plan, except as may be set forth in an employment agreement, consulting agreement, award agreement or other written agreement between the Corporation or a subsidiary of the Corporation and a participant:

- If within 12 months following the completion of a transaction resulting in a Change in Control, a participant's employment, consultancy or directorship is terminated without Cause or the participant resigns with Good Reason:
 - a portion of any unvested awards shall immediately vest, such portion to be equal to the number of unvested awards held by the participant as of the Termination Date multiplied

by a fraction, the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested awards were originally scheduled to vest, which vested awards may be exercised, settled or surrendered to the Corporation by such participant at any time during the period that terminates on the date that is 90 days after the Termination Date, provided that with respect to any PSU held by such participant, the attainment of performance goals shall be assessed on the basis of actual achievement of the performance goals up to the Termination Date, if the applicable performance period has been completed and the Corporation can determine if the performance goals have been attained, failing which the Corporation will assume Target Performance, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards; and

- any vested awards may, subject to the terms of the Equity Incentive Plan, be exercised, settled or surrendered to the Corporation by the participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the participant shall not be entitled to any damages or other amounts in respect of such cancelled awards.
- Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the TSXV or any other exchange, the Corporation may terminate all of the awards granted under the New Plan at the time of, and subject to the completion of, the Change in Control transaction by paying to each holder an amount equal to the fair market value of his or her respective award (as determined by the Plan Administrator, acting reasonably) at or within a reasonable period of time following completion of such Change in Control transaction.

Non-Transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon the death of a participant by will or as required by law, no assignment or transfer of awards granted under the Equity Incentive Plan, whether voluntary, involuntary, by operation of law or otherwise, is permitted.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, subject to the approval of the TSXV and/or holders of voting shares if so required in accordance with the policies of the TSXV and/or applicable laws, amend, modify, change, suspend or terminate the New Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that no such amendment, modification, change, suspension or termination of the New Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the New Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements.

Notwithstanding the above, and subject to the rules of the TSXV, the approval of shareholders or disinterested shareholders, as applicable, is required to effect any of the following amendments to the New Plan:

- (a) increasing the percentage of the Corporation's issued and outstanding Common Shares reserved for issuance under the New Plan, except pursuant to the provisions in the New

Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (b) increasing or removing the 10% limits on Common Shares issuable or issued to Insiders;
- (c) increasing or removing the limits on the participation of non-employee directors;
- (d) changing the eligible participants;
- (e) pertaining to a matter expressly subject to approval of the shareholders pursuant to the applicable rules of the TSXV; and
- (f) deleting or otherwise limiting the amendments which require approval of the shareholders.

Except for the items listed above, amendments to the New Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) adding covenants of the Corporation for the protection of the participants, (c) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (d) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The full text of the New Plan is set out in Schedule “C” to this Circular.

The New Plan is subject to the approval of the TSXV.

At the Meeting, shareholders will also be asked to approve an ordinary resolution (“**New Plan Resolution**”) approving the New Plan. To approve the New Plan Resolution, a majority of not less than one-half or 50% of the votes cast by the shareholders of the Corporation, whether in person or by proxy, must be voted in favour of it. The full text of the New Plan Resolution is set out below.

“BE IT RESOLVED AS ORDINARY RESOLUTION OF THE SHAREHOLDERS OF CORPORATION THAT:

1. the proposed equity incentive plan (the “**New Plan**”), substantially in the form attached as Schedule “C” to the Circular of the Corporation dated as of July 17, 2026, be and it is hereby approved, including the reservation for issuance of the maximum number of shares of the Corporation issuable thereunder, and shall replace the existing stock option plan of the Corporation upon the completion of the proposed qualifying transaction with Quantropi Inc.;
2. any director or officer be and is hereby authorized to make any and all additions, deletions and modifications to the New Plan as may be necessary or advisable to give effect to this ordinary resolution or as may be required by applicable regulatory authorities or stock exchanges;
3. any director or officer be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and
4. notwithstanding approval of the shareholders of the Corporation as herein provided, the Board may, in its sole discretion, revoke this resolution before it is acted upon without further approval of the shareholders of the Corporation.”

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the New Plan Resolution, the persons named in the accompanying proxy will vote FOR the New Plan Resolution. THE NEW PLAN RESOLUTION WILL ONLY BE IMPLEMENTED IN THE EVENT THAT THE PROPOSED QUALIFYING TRANSACTION IS SUCCESSFULLY COMPLETED.

* * * * *

Audit Committee and Relationship with Auditor

The Audit Committee is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the board of directors. A copy of the audit committee charter can be found at Schedule "A" to the final prospectus of the Corporation dated January 31, 2022 filed on SEDAR+ at www.sedarplus.ca or can be obtained by a shareholder upon request without charge from the Corporation at 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7, telephone no. (613) 612-6060.

The Audit Committee is comprised of Mr. Raj (Rick) Kumar, Mr. Robin Dow and Mr. John Kutkevicius. All members of the Audit Committee are considered to be "independent" for service on the audit committee within the meaning of that term in National Instrument 52-110 *Audit Committees* ("NI 52-110"). All members of the Audit Committee are considered to be "financially literate" within the meaning of that term in NI 52-110.

Relevant Education and Experience

Set out below is a description of the education and experience of each of the Corporation's audit committee members, which is relevant to the performance of his responsibilities as an audit committee member.

Mr. Raj (Rick) Kumar – Mr. Kumar is a Canadian-based entrepreneur and investor. He is the Founder and CEO of MultiCraft Imports, an Ottawa-based small and medium-sized enterprise that develops Arts and Crafts products for distribution to over 6,000 customers in the discount retail sector (including Fortune 200 companies, Walmart and Dollar Tree). He has provided seed capital for various endeavors, including shared workspace and digital payment processing ventures. Rick holds a Bachelor of Social Science in Economics degree from the University of Ottawa, which he received in May of 1994.

Mr. Robin Dow – Mr. Dow has over 30 years of experience in consulting and funding private and public corporations and has served as a director and/or officer of a number of public corporations. He is currently a director of Stria Lithium Inc. (TSXV:SRA), and Nevada Organic Phosphate Inc. (CSE:NOP). He received his B.A. (Hons.) in Business Administration in 1973 and his Master's in Business Administration in 1975 from the University of Western Ontario, and has been a Fellow of the Canadian Securities Institute since 1979.

Mr. John Kutkevicius – Mr. Kutkevicius is an income tax partner with the Toronto law firm of Wildeboer Dellelce LLP. He has served as a director of a number of junior resource companies, including Barkerville Gold Mines Ltd., Changfeng Energy Inc., Chariot Resources Limited and Electric Metals (USA) Limited. John holds a Bachelor of Commerce degree from Queen's University (1981), a Bachelor of Laws degree from Western University (1985), and a Masters of Law degree (1991) in taxation from York University.

Pre-Approval Policies and Procedures

The Audit Committee's charter sets out responsibilities regarding the provision of non-audit services by the Corporation's external auditors. This policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires Audit Committee pre-approval of permitted audit and audit-related services.

External Auditor Service Fees

Audit Fees

The aggregate audit fees billed by the Corporation's external auditors for the years ended November 30, 2025 and 2024 were \$6,500 and \$6,000, respectively. The audit fees relate to the audit of financial statements.

Audited-Related Fees

Audit-related fees billed by the Corporation's external auditors for the years ended November 30, 2025 and 2024 were Nil and \$1,000, respectively.

Tax Fees

There were no tax fees for compliance and advisory services billed by the Corporations external auditors for the years ended November 30, 2025 and 2024.

All Other Fees

There were no other fees billed by the Corporation's external auditors for the years ended November 30, 2025 and 2024.

Corporate Governance

General

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") require issuers to disclose annually the corporate governance practices that they have adopted.

The board of directors of the Corporation believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "**CSA**") have adopted NP 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA has implemented Form 58-101F2 under NP 58-101 which prescribes the disclosure required to be made by the Corporation about its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Management has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Corporation's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the board examines the effectiveness of the Corporation's internal control processes and management information systems. With the assistance of its compensation committee, the board reviews executive compensation and recommends stock option grants.

All current members of the board are independent.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships with other reporting issuers or equivalent in any Canadian or foreign jurisdiction:

Name of Director	Reporting Issuer
Dean Hanisch	Stria Lithium Inc. (TSXV); Focus Graphite Inc. (TSXV)
Robin Dow	Stria Lithium Inc. (TSXV); Nevada Organic Phosphate Inc. (CSE)

Orientation and Continuing Education

The board does not have a formal orientation or education program for its members. When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Corporation's business and industry and on the responsibilities of directors. The board's continuing education is typically derived from information provided by the Corporation's legal counsel on recent developments in relevant corporate and securities law matters.

Ethical Business Conduct

At this time the board has not adopted specific guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct. The board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The Corporation does not have a nominating committee. Prior to standing for election,

new nominees to the board are reviewed by the entire board.

Compensation

Non-executive directors of the Corporation do not receive any fees for service on the board but are entitled to reimbursement of out-of-pocket expenses incurred in connection with their duties and are eligible to participate in the Corporation's Stock Option Plan.

Other Board Committees

The Corporation has no board committees other than the audit committee.

Assessments

Currently the board takes responsibility for monitoring and assessing its effectiveness as a whole, and the performance of its committees and individual directors, including reviewing the board's decision-making processes and the quality of information provided by management.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table details the number of securities to be issued upon the exercise of outstanding stock options under the Corporation's stock option plan. The Corporation does not have any other equity compensation plan.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted –average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	2,654,900	N/A	Nil
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	2,654,900	N/A	Nil

(1) Stock Option Plan. See "Stock Option Plan" for a description of the Plan.

Additional Information and Availability of Documents

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's financial statements for its most recently completed financial year. Copies of the following documents are available without charge to shareholders upon written request to the Chief Executive Officer of the Corporation at 1568 Merivale Road, Suite 314, Ottawa, Ontario K2G 5Y7:

1. the consolidated financial statements for the year ended November 30, 2025, together with the accompanying report of the auditor; and

2. this Circular.

* * * * *

The contents and sending of this Circular have been approved by the board of directors of the Corporation.

DATED as of the 17th day of July, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Dean Hanisch"

Dean Hanisch
Chief Executive Officer

SCHEDULE “A”

NAME CHANGE RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. in connection with the proposed qualifying transaction of Mandeville Ventures Inc. (the “Corporation”) with Quantropi Inc., the Corporation is hereby authorized to amend the articles with the Ministry of Public and Business Service Delivery and Procurement of Ontario to change the name of the Corporation to “Quantropi Corp.”, or such other name as may be acceptable to the Quantropi Inc. and applicable regulatory authorities, all as more particularly described in the management information circular of the Corporation dated as of July 17, 2026;
2. any one director or officer of the Corporation be and they are hereby authorized, for and on behalf of the Corporation, to execute and deliver articles of amendment to the Director under the *Business Corporations Act* (Ontario) and all documents and instruments and take such other actions as such director or officer may determine to be necessary or desirable to implement this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions;
3. notwithstanding that this special resolution has been duly passed by shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders; and
4. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions.

SCHEDULE “B”

CONSOLIDATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the Corporation is hereby authorized in connection with the proposed qualifying transaction of the Corporation with Quantropi Inc. to amend its articles to consolidate the then issued and outstanding common shares of the Corporation on the basis of a ratio of one (1) post-consolidated common share for every 3.816 pre-consolidated common shares (the “Consolidation”), as more particularly described in the management information circular of the Corporation dated as of July 17, 2026;
2. no fractional common shares shall be issued in connection with the Consolidation and fractional entitlements will be rounded up or down to the next highest or lowest whole number of common shares, with 0.5 of a share rounded up;
3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute, under the seal of the Corporation or otherwise, and to deliver Articles of Amendment to the Director under the *Business Corporations Act* (Ontario);
4. notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors are hereby authorized in their sole discretion to revoke this special resolution before it is acted on without further approval of the shareholders of the Corporation; and
5. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing special resolution.

SCHEDULE "C"

NEW EQUITY INCENTIVE PLAN

MANDEVILLE VENTURES INC.

(the "Company")

Fixed Equity Incentive Plan Dated for Reference July 17, 2026

ARTICLE 1 PURPOSE

1.1 Purpose

The Company proposes to establish this Plan. The purpose of this Plan is to promote the term success of the Company and the creation of shareholder value by: (i) encouraging the attraction and retention of Director, Officer, Employee and Consultant; (ii) encouraging such Director, Officer, Employee and Consultant to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such Director, Officer, Employee and Consultant with the interests of the Company.

To this end, this Plan provides for the grant of Options, RSUs, PSUs and DSUs to Directors, Officers, Employees or Consultants as further described in this Plan. This Plan establishes a fixed reserve equal to 20% of the Company's issued and outstanding Shares as of the Effective Date for all Awards granted hereunder.

ARTICLE 2 INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"Affiliate" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"Associate" means, if used to indicate a relationship with any Person:

- (a) a partner, other than a limited partner, of that Person;
- (b) a trust or estate in which that Person has a substantial beneficial interest or for which that Person serves as trustee or in a similar capacity;
- (c) an issuer in respect of which that Person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer; or
- (d) a relative, including the spouse, of that Person or a relative of that Person's spouse, if the relative has the same home as that Person;

but:

- (e) where the Exchange determines that two Persons shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in

the application of Rule D.1.00 of the TSX Venture Exchange Rule Book and Policies with respect to that Member firm, Member corporation or holding company.

"Award" means any Option, RSU, PSU, or DSU granted under this Plan, all of which shall be granted from the Fixed Pool;

"Award Agreement" means a signed, written agreement between a Participant and the Company, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"Blackout Period" means a period during which the Company prohibits Participants from exercising, redeeming or settling their Awards.

"Board" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Awards under this Plan as it may be constituted from time to time;

"Business Day" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto, Ontario are open for commercial business during normal banking hours;

"Canadian Taxpayer" means a Participant that is resident of Canada for purposes of the Tax Act;

"Cash Fees" has the meaning set forth in Subsection 6.1(a);

"Cause" means, with respect to a particular Participant:

- (a) "cause" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Employee;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) nor (b) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Company or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages, except, in each case, to the extent required under ESL, and provided that the failure by a Participant to meet performance targets or similar measures shall not, in and of itself, constitute cause for purposes of such termination of employment or contract;

"Change in Control" means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Company or a subsidiary of the Company) hereafter acquires the direct or indirect "beneficial ownership" (as determined pursuant to the Securities Act) of, or acquires the right to exercise Control or direction over, securities of the Company representing more than 50% of the total voting power represented by the then issued and outstanding voting securities of the Company, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Company with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;
- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Company to a Person other than an Affiliate of the Company;

- (c) the dissolution or liquidation of the Company, other than in connection with the distribution of assets of the Company to one or more Persons which were Affiliates of the Company prior to such event; or
- (d) the occurrence of a transaction requiring approval of the Company's shareholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Company), provided that, notwithstanding clauses (a), (b), and (c) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in clauses (a), (b), or (c) above, the holders of securities of the Company that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Company hold(x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Company in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, (any such transaction which satisfies all of the criteria specified above being referred to as a "Non-Qualifying Transaction" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Company" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

"**Committee**" has the meaning set forth in Section 3.2(b);

"**Consultant**" has the meaning set forth in Policy 4.4;

"**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and
- (d) the words "Controlled by", "Controlling" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"Company" means Mandeville Ventures Inc., a corporation duly incorporated under the *Business Corporations Act* (Ontario), and its Affiliates, if any, and as the context requires, and includes any successor or assignee entity or entities into which the Company may be merged, changed, or consolidated; any entity for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company;

"Date of Grant" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"Deferred Share Unit" or "DSU" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with ARTICLE 6;

"Director" means a director of the Company or a subsidiary of the Company who is not an Employee;

"Disabled" or "Disability" means, with respect to a particular Participant:

- (a) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "disabled" or "disability" (or any similar terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period and is expected to continue, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"Discounted Market Price" has the meaning set forth in Policy 1.1;

"Effective Date" means the date on which the Qualifying Transaction is completed (being the closing date of the Qualifying Transaction);

"Elected Amount" has the meaning set forth in Subsection 6.1(a);

"Electing Person" means a Participant who is, on the applicable Election Date, designated by the Plan Administrator as an Electing Person pursuant to this Plan;

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Subsection 6.1(b);

"Election Notice" has the meaning set forth in Subsection 6.1(b);

"Employee" has the meaning set forth in Policy 4.4;

"ESL" means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee or Officer;

"Exchange" means the TSXV and any other exchange on which the Shares are or may be listed from time to time;

"Exercise Price" has the meaning ascribed thereto in Section 7.2 hereof;

"Expiry Date" has the meaning ascribed thereto in Section 7.3 hereof;

"Fixed Pool" means 20% of the issued and outstanding Shares of the Company as of the Effective Date, subject to adjustment as provided herein.

"Good Reason" means, with respect to a particular Participant:

- (a) "good reason" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "good reason" is not defined in such agreement, "good reason" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the occurrence of anyone or more of the following events without the Participant's prior written consent, which, if capable of being cured, remains uncured by the Company within 30 days following receipt of written notice from the Participant specifying in reasonable detail the nature of such occurrence, which notice shall be provided by the Participant no later than 90 days after the occurrence of such event giving rise to the right to resign for Good Reason:
 - (i) there is a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant's Employer promptly after receipt of notice thereof given by the Participant;
 - (ii) the Participant's Employer's reduction of the Participant's base salary, as the same may be increased from time to time, or the percentage on which any short-term incentive payment is based, as such terms are defined in the Participant's employment agreement, other than any across the board reduction of 10% or less which may be implemented by such employer in respect of its senior employees from time to time;
 - (iii) the Participant's Employer's reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment, save and except any change or elimination of any benefits due to a change in the benefit plan or provider, provided that the new benefits are substantially similar in the aggregate to the current benefits;
 - (iv) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than 100 kilometers from its existing location; or
 - (v) the Participant's Employer's material breach of the employment agreement between the Participant's Employer and the Participant.
- (d) In order for a resignation to qualify as a resignation for "Good Reason" hereunder, the Participant must resign for such event no later than 90 days after the Company's cure period has expired. For greater certainty, "Good Reason" shall not include year-over-year variations in the amount of, or percentage entitlement to, if any, Awards awarded to the Participant based on the Company's and the Board's determination of achievement. In addition, "Good Reason" shall not include any change in title or reporting other than a change which would generally be considered to constitute a demotion by the Participant's peers in the industry and "Good Reason" shall not include any change in the Participant's duties and responsibilities

provided that such changes do not result in a diminution of the scope or dignity of the Participant's overall duties and responsibilities;

"Insider" means an "insider" as defined in the rules of the Exchange from time to time;

"Investor Relations Service Provider" has the meaning ascribed to such term in Policy 4.4;

"Market Price" at any date in respect of the Shares shall be the volume weighted average trading price of the Shares on the Exchange, for the five trading days immediately preceding the Date of Grant (or, if such Shares are not then listed and posted for trading on the Exchange, on such stock exchange on which the Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Shares as determined by the Board in its sole discretion;

"Material Information" has the meaning set forth in Policy 1.1;

"Officer" means an Employee who is considered by the Company as an officer of the Company or a subsidiary of the Company;

"Options" means an incentive stock option granted under this Plan from the Fixed Pool entitling the holder to purchase Shares at the Exercise Price until the Expiry Date.

"Option Plan" means the incentive stock option plan of the Company as may be in force from time to time, and as may be amended or amended and restated from time to time;

"Participant" means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Company or such subsidiary of the Company as is or, if the Participant has ceased to be employed by the Company or such subsidiary of the Company, was the Participant's Employer;

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company, a subsidiary of the Company, a division of the Company or a subsidiary of the Company, or an individual, or may be applied to the performance of the Company or a subsidiary of the Company relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Share Unit" or "PSU" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 5;

"Person" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"Plan" means this Equity Incentive Plan, as may be amended from time to time;

"Plan Administrator" means the Person or Persons determined by the Board, which will initially be the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"Policy 1.1" means the TSXV's Policy 1.1 – *Interpretation as the same may be amended from time to time*;

"Policy 4.4" means the TSXV's Policy 4.4– *Security Based Compensation* as the same may be amended from time to time;

"PSU Service Year" has the meaning set forth in Section 5.1;

"Qualifying Transaction" means the Company's qualifying transaction with Quantropi Inc. within the meaning of Policy 2.4 *Capital Pool Companies* of the TSXV;

"Restricted Share Unit" or "RSU" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Company in accordance with Article 4;

"Retirement" means, with respect to a particular Participant:

- (a) "retirement" (or any similar term) as such term is defined in the employment or other written agreement between the Company or a subsidiary of the Company and the Participant;
- (b) in the event there is no written or other applicable employment or other agreement between the Company or a subsidiary of the Company, or "retirement" is not defined in such agreement, "retirement" as such term is defined in the Award Agreement; or
- (c) in the event neither (a) or (b) apply, the voluntary cessation of a Participant's employment with the Company, provided that, as at the Termination Date (i) the Participant's age is at least 65 and the Participant has at least ten years of service with the Company or a subsidiary of the Company, (ii) the Participant is not receiving or otherwise entitled to compensation in lieu of notice of termination, severance or similar payments, and (iii) the Participant has agreed in writing not to work for a competitor of the Company for a period of at least two (2) years following the Termination Date;

"RSU Service Year" has the meaning set forth in Section 4.1;

"Securities Act" means the *Securities Act* (Ontario);

"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 Company or to which it is subject;

"Security-Based Compensation Arrangement" means a stock option plan, including the Option Plan, employee stock purchase plan, term incentive plan, including this Plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Participants;

"Share" means one Class A common share in the capital of the Company as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, or after an adjustment contemplated by Article 9, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment; "subsidiary" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Company has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

"Target Performance" has the meaning given to it in Section 5.3;

"Tax Act" means the *Income Tax Act* (Canada);

"Termination Date" means, subject to applicable law which cannot be waived:

- (a) in the case of an Employee or Officer whose employment with the Company or a subsidiary of the Company terminates (regardless of whether the termination is lawful or unlawful, with or without Cause, and whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Employee or Officer pursuant to ESL, if any; and (ii) the date designated by the Employee or Officer and such

Participant's Employer as at the last day of such Employee's or Officer's employment, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and, for the avoidance of any doubt, the parties intend to displace the presumption that the Participant has any entitlements in respect of the Plan or any RSUs, PSUs or DSUs during any period of reasonable notice of termination under common law or civil law in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period that follows the last day that the Participant actually and actively provides services to the Company or a subsidiary of the Company, as specified in the notice of termination provided by the Employee or Officer or the Participant's Employer, as the case may be;

- (b) in the case of a Consultant whose agreement or arrangement with the Company or a subsidiary of the Company terminates, (i) the date designated by the Company or the subsidiary of the Company, as the "Termination Date" (or similar term), or (ii) if no such written agreement exists, the date designated by the Company or a subsidiary of the Company, as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Company or the subsidiary of the Company, as the case may be, or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Company or the subsidiary of the Company (as the case may be) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and
- (c) in the case of a Director, the date such individual ceases to be a Director, unless the individual continues to be a Participant in another capacity.

"TSXV" means the TSX Venture Exchange Inc.;

"U.S." or "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"U.S. Securities Act" means the *United States Securities Act of 1933*, as may be amended and the rules and regulations promulgated thereunder; and

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which

is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3

ADMINISTRATION

3.1 Administration

Subject to the terms herein, this Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Plan may be made;
- (b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, RSUs, PSUs or DSUs) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) in the case of Options, the Exercise Price and Expiry Date;
 - (iii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the Company,
 - including any conditions relating to the attainment of specified Performance Goals;
 - (iv) the number of Shares to be covered by any Award;
 - (v) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;
 - (vi) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vii) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, assume or delegate to any committee of the Board (the "Committee") all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Company or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Company and its subsidiaries, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All bona fide Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 8.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator. By his, her or its participation in the Plan, for so long as the Shares are listed and posted for trading on the TSXV, each of the Company and the Participant represents and warrants that the Participant is a bona fide Director, Officer, Employee and/or Consultant eligible to participate in the Plan pursuant to Policy 4.4.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Company is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Company in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

- (a) The aggregate number of Shares that may be reserved for issuance under this Plan, at any time, shall not exceed the Fixed Pool.
- (b) For avoidance of doubt, any Shares issued by the Company through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall be subject to the limits on grant prescribed herein.
- (c) For greater certainty, all stock options and other equity awards granted by the Company or by Quantropi Inc. that remain outstanding as of the Effective Date (collectively, the

"Assumed Awards") are assumed by, and continued under, this Plan and, from and after the Effective Date, are governed by and subject to the terms and conditions of this Plan. The Shares issuable pursuant to the Assumed Awards are included in, and reduce the number of Shares available for issuance under, the Fixed Pool. Notwithstanding the foregoing, the exercise or purchase price, vesting schedule, expiry date and number and type of securities issuable under each Assumed Award shall continue to be as set out in the applicable option or award agreement in effect immediately prior to the Effective Date, except to the extent adjusted in accordance with this Plan or as otherwise determined by the Plan Administrator in accordance with the policies of the Exchange.

- (d) For the avoidance of doubt, and subject to the policies of the Exchange, any Shares that were reserved for issuance pursuant to an Award (or an Assumed Award) that is subsequently settled in cash, cancelled, terminated, surrendered, forfeited or that expires without having been exercised or settled, and in respect of which no Shares have been issued, shall again become available for issuance under this Plan and shall be added back to the Fixed Pool.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan, the granting of Awards, together with Shares reserved for issuance to such Participant under all of the Company's other Security-Based Compensation Arrangements, shall be subject to the following conditions:

- (a) for so long as the Shares are listed and posted for trading on the TSXV, not more than two percent of the Company's issued and outstanding Shares as of the Date of Grant may be granted to any one Consultant in any 12 month period calculated as at the date of grant;
- (b) Investor Relations Service Provider shall not be eligible for any Awards other than Options pursuant to this Plan and any one Investor Relations Service Provider may not receive Options equal to more than two percent of the Company's issued and outstanding Shares as of the Date of Grant in any 12 month period calculated as at the Date of Grant;
- (c) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, not more than five percent of the Company's issued and outstanding Shares as of the Date of Grant may be issued to any one Person in any 12 month period;
- (d) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders (as a group) at any time shall not exceed ten percent of the Company's issued and outstanding Shares;
- (e) for so long as the Shares are listed and posted for trading on the TSXV, unless the Company has obtained disinterested shareholder approval, the aggregate number of Shares issuable to Insiders (as a group) within any one year period shall not exceed ten percent of the Company's issued and outstanding Shares calculated as of the date such Award is granted or issued to such Insider; and
- (f) the Plan Administrator shall not grant any Awards that may be denominated or settled in Shares to residents of the United States unless such Awards and the Shares issuable upon exercise thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

If disinterested shareholder approval is required, the proposed grant(s) or plan must be approved by a majority of the votes cast by all shareholders at the shareholders' meeting, excluding votes attaching to shares beneficially owned by: (i) Insiders to whom options may be granted under the Plan; and (ii) Associates and Affiliates of such Insiders.

3.8 Hold Period

All Awards and any Shares issued on the exercise of Awards may be subject to and legended with a four month hold period commencing on the date the Awards were granted pursuant to the rules of the Exchange and applicable securities laws. Any Shares issued on the exercise of Awards may be subject to resale restrictions contained in National Instrument 45-102 – *Resale of Securities* which would apply to the first trade of the Shares.

3.9 Awards Granted to Corporations

Except in relation to a Consultant that is a corporation, Awards may only be granted to an individual or a corporation that is wholly-owned a Director, Officer, Employee or Consultant. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to TSXV Form 4G – Summary Form – Security Based Compensation. The Company must agree not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the Award remains outstanding, except with the written consent of the Exchange.

3.10 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Agreement to each Participant granted an Award pursuant to this Plan.

3.11 Non-Transferability of Awards

Except as permitted under the policies of the TSXV and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4 RESTRICTED SHARE UNITS

4.1 Granting of RSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 4.4(a)), upon the settlement of such RSU.

- (b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 4 will be calculated by dividing (i) the amount of any payment that is to be paid in RSUs (including the elected amount as applicable), as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; (B) such amount as determined by the Plan Administrator in its discretion; and (C) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.

4.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

4.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no RSUs may vest before the date that is one year following the Date of Grant.

4.4 Settlement of RSUs

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,
 - (ii) a cash payment, or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 4.4 by the Company to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.
- (c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 4.4 any later than the final Business Day of the third calendar year following the applicable RSU Service Year.
- (e) No RSU holder who is resident in the United States may settle RSUs for Shares unless the Shares issuable upon settlement of the RSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 5 PERFORMANCE SHARE UNITS

5.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered by the applicable Participant in a taxation year (the "**PSU Service Year**"). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 5.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

5.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

5.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the Company's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur) ("**Target Performance**"), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

5.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant.

5.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no PSUs may vest before the date that is one year following the Date of Grant.

5.6 Settlement of PSUs

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs. Except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 5.6 by the Company to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as

the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Company's payroll in the pay period that the settlement date falls within.
- (d) Notwithstanding any other terms of this Plan and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 5.6 any later than the final Business Day of the third calendar year following the applicable PSU Service Year.
- (e) No PSU holder who is resident in the United States may settle PSUs for Shares unless the Shares issuable upon settlement of the PSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 6 DEFERRED SHARE UNITS

6.1 Granting of DSUs

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, determine that a portion of the compensation payable to a Participant be payable in the form of DSUs. Additionally, subject to the prior approval of the Plan Administrator, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(b) to participate in the grant of additional DSUs pursuant to this Article 6. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 6 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "Elected Amount" shall be an amount, as elected by the Electing Person, in accordance with applicable tax law, between 0% and 100% of any compensation that would otherwise be paid in cash (the "**Cash Fees**").
- (b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Company: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for compensation payable for the 2026 financial year, in which case any Electing Person shall file the Election Notice by the date that is 30 days from the effective date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly designated Electing Person, within 30 days of such designation with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.
- (c) Subject to Subsection 6.1(d), the designation of an Electing Person under Subsection 6.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.
- (d) Each Electing Person is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Company a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of

such notice, provided that the Company has not imposed a Blackout Period. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 6.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered.

- (e) Any DSUs granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including any Elected Amount), by (ii) the greater of: (A) the Market Price of a Share on the Date of Grant; and (B) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price of a Share on the Date of Grant.
- (g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.
- (h) For avoidance of doubt, all DSUs granted pursuant to the Plan shall be subject to the limits on grant prescribed herein.

6.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Company, as of the Date of Grant. The terms and conditions of each DSU grant may be evidenced by an Award Agreement.

6.3 Vesting of DSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that, for so long as the Shares are listed and posted for trading on the TSXV, no DSUs may vest before the date that is one year following the Date of Grant.

6.4 Settlement of DSUs

- (a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date determined by the Participant; provided that, in the case of a Participant who is a Canadian Taxpayer, the settlement date shall be no earlier than the date on which the Participant ceases to be a Director and no later than the last Business Day of the immediately following calendar year. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:
 - (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct;
 - (ii) a cash payment; or
 - (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.
- (b) Any cash payments made under this Section 6.4 by the Company to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to

be redeemed for cash by the greater of: (i) the Market Price per Share; and (ii) for so long as the Shares are listed and posted for trading on the TSXV, the Discounted Market Price, in each case as at the settlement date.

- (c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Company's payroll or in such other manner as determined by the Company.
- (d) No DSU holder who is resident in the United States may settle DSUs for Shares unless the Shares issuable upon settlement of the DSUs are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6.5 No Additional Amount or Benefit

For greater certainty, neither a Director to whom DSUs are granted nor any person with whom such Director does not deal at arm's length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the Shares to which the DSUs relate.

ARTICLE 7 STOCK OPTION AWARDS

7.1 Grants

- (a) Subject to the provisions of this Plan, the Board will have the authority to grant Options to bona fide Eligible Persons, and to determine the terms and conditions applicable to the exercise of those Options, including, for each grant of Options:
 - (i) the Exercise Price;
 - (ii) the Expiry Date;
 - (iii) the vesting conditions, if any;
 - (iv) the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Shares acquired on the exercise of the Options; and
 - (v) the events, if any, that could give rise to a termination of the Participant's rights under the Options and the related Option Agreement, and the period in which such a termination can occur.
- (b) Options may only be granted to Directors, Employees and bona fide Consultants. By his, her or its participation in the Plan, for so long as the Shares are listed and posted for trading on the TSXV, each of the Company and the Participant represents and warrants that the Participant is a bona fide Eligible Person eligible to participate in the Plan pursuant to Policy 4.4.
- (c) Each grant of Options must be confirmed by an Option Agreement executed by the Company and by the Participant to whom such Options are granted. Subject to specific variations approved by the Board in respect of any Options, those variations not to be inconsistent with the provisions of this Plan, all terms and conditions set out in this Plan will be incorporated by reference into and form part of each Option Agreement.

7.2 Exercise Price

- (a) The exercise price of any Option (the "**Exercise Price**") will be set by the Board and will not be less than the Discounted Market Price.

- (b) Disinterested Shareholder approval will be obtained for any reduction in the Exercise Price if the Participant is an Insider of the Company at the time of the proposed amendment.

7.3 Expiry Date

- (a) The Board will, on the Date of Grant, set the option expiry date (the "**Expiry Date**") of each Option granted to a Participant. The Expiry Date set under this Section 7.3 will be no later than ten years after the Date of Grant and will be subject to earlier expiry in accordance with Article 9, and later expiry in accordance with 8.2.
- (b) Disinterested Shareholder approval will be obtained for any extension of the term of the Option if the Participant is an Insider of the Company at the time of the proposed amendment.

7.4 Vesting of Options

- (a) Subject to Sections 7.4(b) and 7.4(c) and unless accelerated by the Board under Section 7.4(d) or Article 9 or otherwise specified herein or in the relevant Option Agreement, Options will vest and become exercisable as follows:
 - (i) 25% of the Options on the first anniversary of the Date of Grant; and
 - (ii) 9.375% of the Options on a quarterly basis following the first anniversary of the Date of Grant until all Options are fully vested.
- (b) Notwithstanding the foregoing, Options granted to any Person engaged in Investor Relations Activities will vest in stages over a period of not less than 12 months such that:
 - (i) no more than $\frac{1}{4}$ of the Options vest no sooner than three months after the Options were granted;
 - (ii) no more than $\frac{1}{4}$ of the Options vest no sooner than six months after the Options were granted;
 - (iii) no more than $\frac{1}{4}$ of the Options vest no sooner than nine months after the Options were granted; and
 - (iv) no more than $\frac{1}{4}$ of the Options vest no sooner than 12 months after the Options were granted, and in no circumstances will more than $\frac{1}{4}$ of such Options granted to a Person engaged in Investor Relations Activities vest in any three month period.
- (c) Notwithstanding anything to the contrary contained herein, during a Blackout Period no Options granted pursuant to this Plan shall be exercisable.
- (d) The Board may, at any time, accelerate the date on which any Options will vest and become exercisable. Notwithstanding the foregoing, for so long as the Shares are listed and posted for trading on the TSXV, any acceleration of the date on which any Options granted to Persons engaged Investor Relations Activities will vest and be exercisable shall be subject to the prior approval of the Exchange.

7.5 Exercise of Options

- (a) Options will be exercisable until 5:00 p.m. (Eastern time) on the Expiry Date, but only to the extent that such Options have vested and are exercisable pursuant to this Plan and the applicable Option Agreement and has not expired or been terminated.
- (b) Subject to the provisions of this Plan and the related Option Agreement, Options may be exercised, in whole or in part, at any time by delivery to the Company of a written notice of exercise, in the form attached as Schedule "A" to the applicable Option Agreement,

specifying the number of Options being exercised and accompanied by payment in full of the Exercise Price of the Shares to be purchased. Payment of the Exercise Price must be made by cash, bank draft or certified cheque.

7.6 Options Granted to Corporations

Except in relation to a Consultant that is a corporation, Options may only be granted to an individual or a corporation that is wholly-owned by a Eligible Person. For so long as the Shares are listed and posted for trading on the TSXV, if a corporation is a Participant receiving Options, it must provide the TSXV with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to TSXV Form 4G – Summary Form – Security Based Compensation. The Company must agree not to effect or permit any transfer of ownership or option of shares of the Company nor to issue further shares of any class in the Company to any other individual or entity as long as the Option remains outstanding, except with the written consent of the Exchange.

7.7 Hold Period

In addition to any resale restrictions under Applicable Laws and any other circumstances for which the Exchange Hold Period may apply, where the Exercise Price is at a discount to the Market Price or if Options are issued to Insiders, promoters or Consultants of the Company, such Options and any listed Shares issued upon exercise of such Options prior to the expiry of the Exchange Hold Period must be legended with the following legend referencing the Exchange Hold Period commencing on the date the Options were granted:

"Without prior written approval of 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 TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert date]."

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, an Award of RSUs, PSUs, and DSUs shall include the right for such RSUs, PSUs, and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs, and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs, and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant's account shall vest in proportion to the RSUs, PSUs, and DSUs to which they relate, and shall be settled in accordance with Subsections 4.4, 5.6, and 6.4 respectively.
- (b) The foregoing does not obligate the Company to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.
- (c) For avoidance of doubt, all additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Plan shall be subject to the limits on grant prescribed herein. In the event the issuance of additional RSUs, PSUs, and DSUs credited as dividend equivalents pursuant to the Plan shall otherwise result in a breach of the terms of the Plan, the Plan Administrator shall be entitled to make a binding determination with respect to the

settlement of such dividend equivalents whether by payment of cash or in any other manner as the Plan Administrator may determine, in its sole and binding discretion.

8.2 Blackout Period

If an Award expires during a routine or special trading Blackout Period, then, notwithstanding any other provision of this Plan, unless the delayed expiration would result in negative tax consequences, the Award shall expire five Business Days after the Blackout Period is lifted by the Company; and provided that, (i) the Blackout Period must be deemed to have expired upon the general disclosure of the undisclosed Material Information, and (ii) the automatic extension of an Award will not be permitted where the Participant or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Company the minimum amount as the Company or a subsidiary of the Company is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Company or a subsidiary of the Company, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Company or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Company or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Company of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company or the relevant subsidiary of the Company, or as set out in the Participant's employment agreement, consulting agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 7.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Officer, Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement:

- (a) where a Participant's employment, consulting or other agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant (whether such resignation is with or without Good Reason, but excluding a Retirement), termination by the Company or a subsidiary of the Company (whether such termination occurs for, or without Cause, with or without any or adequate reasonable notice, or with or without any or adequate compensation

in lieu of such reasonable notice) then, subject to applicable law that cannot be waived by the Participant:

- (i) each Award held by the Participant that has not vested as of the Termination Date is immediately forfeited and cancelled as of the Termination Date for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and
 - (ii) each Award held by a Participant that has vested may, subject to Sections 4.4(d) and 5.6(d) (where applicable), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the date that is 90 days after the Termination Date. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (b) where a Participant's employment, consulting or other agreement or arrangement is terminated by reason of the death of the Participant, then each Award held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may, subject to Sections 4.4(d), and 5.6(d), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the first anniversary of the date of the death of such Participant provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the date of death of such Participant, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;
- (c) where a Participant becomes Disabled, then each Award held by the Participant that has not vested as of the date of the Disability of such Participant shall vest on such date and may, subject to Sections 4.4(d), 5.6(d), and 6.4(a), be exercised, settled or surrendered to the Company by the Participant at any time during the period that terminates on the first anniversary of the date such Participant became Disabled provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period;
- (d) where a Participant's employment, consulting or other agreement or arrangement is terminated due to Retirement, then each Award held by the Participant that has not vested as of the date of such Retirement shall continue to vest for a period of twelve (12) months following the date of such Retirement in accordance with its terms and, if any such Awards vest, shall be exercised, settled or surrendered to the Company by the Participant in accordance with this Plan; provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of

the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company will assume Target Performance. Notwithstanding the foregoing, if, following his or her Retirement, the Participant breaches the terms of any restrictive covenant in the Participant's written or other applicable employment or other agreement with the Company or a subsidiary of the Company, any Award held by the Participant that has not been exercised, surrendered or settled shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards. For avoidance of doubt, if any Awards have not: (i) vested; or (ii) been exercised, settled or surrendered to the Company by the Participant in accordance with this Plan, in each case, prior to the twelve (12) month anniversary of the date of Retirement, all such unvested and/or unexercised, unsettled or unsurrendered Awards shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards;

- (e) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the earliest of the following:
 - (i) the Termination Date; or
 - (ii) the date of the death, Disability, Retirement or the date notice is given of the resignation of the Participant; and
- (f) notwithstanding Subsection 9.1(a), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Company or a subsidiary of the Company for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Company or a subsidiary of the Company.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its sole discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator. Notwithstanding the foregoing, for so long as the Shares are listed and posted for trading on the Exchange, the Plan Administrator may only permit the acceleration of vesting Awards in compliance with Policy 4.4.

ARTICLE 10

EVENTS AFFECTING THE COMPANY

10.1 General

The existence of any Awards does not affect in any way the right or power of the Company or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Company, to create or issue any bonds, debentures, Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business,

or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 9 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, consulting agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant to the extent permitted under this Plan and the policies of the TSXV :

- (a) Notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 9.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. For avoidance of doubt, for so long as the Shares are listed and posted for trading on the Exchange, the Plan Administrator may only permit the acceleration of vesting Awards in compliance with Policy 4.4.
- (b) Notwithstanding Section 10.1, and except as otherwise provided in a written employment or other agreement between the Company or a subsidiary of the Company and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause or the Participant resigns with Good Reason:
 - (i) a portion of any unvested Awards shall immediately vest, such portion to be equal to the number of unvested Awards held by the Participant as of the Termination Date multiplied by a fraction, the numerator of which is the number of days between the Date of Grant and the Termination Date and the denominator of which is the number of days between the Date of Grant and the date any unvested Awards were originally scheduled to vest, which vested Awards may be exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the date that is 90 days after the Termination Date, provided that with respect to any PSUs held by such Participant, the attainment of Performance Goals shall be assessed on the basis of actual achievement of the Performance Goals up to the Termination Date, if the applicable performance period has been completed and the Company can determine if the Performance Goals have been attained, failing which the Company

will assume Target Performance. Any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards; and

- (ii) any vested Awards of Participants may, subject to Sections 4.4(d) and 5.6(d), be exercised, settled or surrendered to the Company by such Participant at any time during the period that terminates on the date that is 90 days after the Termination Date, with any Award that has not been exercised, settled or surrendered at the end of such period shall be immediately forfeited and cancelled for no consideration and the Participant shall not be entitled to any damages or other amounts in respect of such cancelled Awards.
- (c) Notwithstanding Subsection 10.2(a) and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Company may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, at or within a reasonable period of time following completion of such Change in Control transaction.

10.3 Reorganization of Company's Capital

Should the Company effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Company that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Company

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Awards or by reference to which such Awards may be settled (as applicable), and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Company of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award and all fractions will be rounded down to the nearest whole number of Shares. Accordingly, if, as a result of any adjustment under this Article 9, a dividend equivalent or otherwise, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, subject to the approval of the Exchange and/or holders of voting shares of the Company if so required in accordance with the policies of the Exchange and/or applicable laws, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

11.2 Shareholder Approval

Notwithstanding Section 11.1 and subject to any rules and approvals of the Exchange, approval of the holders of Shares shall be required for, inter alia, any amendment, modification or change that:

- (a) increases the percentage of the Company's issued and outstanding Shares from time to time that can be reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsections 3.7(d) and 3.7(e);
- (c) increases or removes the limits on the participation of Directors;
- (d) changes the eligible participants of the Plan;
- (e) is a matter expressly subject to approval of the holders of Shares pursuant to the applicable rules of the Exchange; or
- (f) deletes or reduces the range of amendments which require approval of shareholders under this Section 11.2, and in the case of subsections (a), (b) and (c), such approval must be obtained from disinterested shareholders of the Company.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may, subject to the approval of the Exchange but without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 8, provided that, for so long as the Shares are listed and posted for trading on the Exchange, shareholder approval shall be required for such amendments;
- (c) making any amendments to add covenants of the Company for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;
- (d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or
- (e) making such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 12

MISCELLANEOUS

12.1 Legal Requirement

The Company is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Company of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

12.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Officer, Consultant or Director. No Participant has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

12.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Company from taking corporate action which is deemed by the Company to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Company or a subsidiary of the Company, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

12.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.7 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

12.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Company to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Company does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

12.9 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and its subsidiaries.

12.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.13 Rights to Compensation or Damages

The Plan displaces any and all common law and civil law rights the Participant may have or claim to have in respect of any Awards, including any right to damages. The foregoing shall apply, regardless of: (i) the reason for the termination of the Participant's employment, term of office or service arrangement; (ii) whether such termination is lawful or unlawful, with or without Cause or Good Reason; (iii) whether it is the Participant or the Company or a subsidiary of the Company that initiates the termination; and (iv) any fundamental changes, over time, to the terms and conditions applicable to the Participant's employment, term of office or service arrangement.

12.14 Notices

All written notices to be given by a Participant to the Company shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Mandeville Ventures Inc.
1568 Merivale Road, Suite 314
Ottawa, Ontario K2G 5Y7

Attention: Chief Executive Officer

All notices to a Participant will be addressed to the principal address of the Participant on file with the Company. Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

12.14 Effective Date

This Plan becomes effective on the Effective Date, being the date on which the Qualifying Transaction is completed, subject to the approval of the shareholders of the Company and the acceptance of the Exchange.

12.15 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, without any reference to conflicts of law rules.

12.16 Submission to Jurisdiction

The Company and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.