

ZENTEK LTD.

**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY, NOVEMBER 26, 2026**

Dated: October 19, 2026

ZENTEK LTD.
1123 York Road
Guelph, Ontario N1E 6Z1

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of shareholders of **Zentek Ltd.** (the "**Corporation**") will be held on **Thursday, November 26, 2026**, at the hour of 5:00 p.m. (Eastern time), at Zentek Ltd., 1123 York Rd., Guelph, Ontario N1E 6Z1, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the year ended March 31, 2026, and the report of the auditors thereon;
2. to elect the directors of the Corporation;
3. to appoint the auditors of the Corporation and to authorize the directors of the Corporation to fix their remuneration;
4. to consider and, if deemed advisable, to approve the amended and restated omnibus long-term incentive plan of the Corporation, as more fully described in the accompanying management information circular; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company, at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 not later than 5:00 p.m. (Eastern time) on Tuesday, November 24, 2026, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting. Shareholders are encouraged to vote by proxy.

Shareholders are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Thursday, October 8, 2026, as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

NOTICE-AND-ACCESS

Notice is also hereby given that the Corporation has decided to use the notice-and-access method of delivery of meeting materials for the Meeting for beneficial owners of common shares of the Corporation ("**Non-Registered Holders**") and for registered shareholders. The notice-and-access method of delivery of meeting materials allows the Corporation to deliver the meeting materials over the internet in accordance with the notice-and-access rules adopted by the Ontario Securities Commission under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Under the notice-and-access system, registered shareholders will receive a form of proxy and the Non-Registered Holders will receive a voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the notice of Meeting, the management information circular, the annual consolidated financial statements of the Corporation for the financial year ended March 31, 2026, and related management's discussion and analysis and other meeting materials (collectively the "**Meeting Materials**"), shareholders receive a notification with information on how they may access such materials electronically.

The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. The Corporation will not be adopting stratification procedures in relation to the use of notice-and-access provisions.

Websites Where Meeting Materials Are Posted:

Meeting Materials can be viewed online under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the website of TSX Trust Company, the Corporation's transfer agent and registrar, at <https://docs.tsxtrust.com/ZEN2026>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted.

How to Obtain Paper Copies of the Meeting Materials

Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning notice-and-access, please contact the Corporation's transfer agent and registrar, TSX Trust Company, by calling toll-free at 1-866-600-5869 or by email at tsxtis@tmx.com. **Requests should be received by 5:00 p.m. (Eastern time) on November 17, 2026, in order to receive the Meeting Materials in advance of the Meeting.**

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile on SEDAR+ at www.sedarplus.ca.

DATED this 19th day of October, 2026.

BY ORDER OF THE BOARD

"John Snisarenko" (signed)

John Snisarenko
Non-Executive Chairman and Director

ZENTEK LTD.
1123 York Road
Guelph, Ontario N1E 6Z1

MANAGEMENT INFORMATION CIRCULAR

This information is given as of October 19, 2026, unless stated otherwise

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF ZENTEK LTD. (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation (each, a "**Shareholder**") to be held on Thursday, November 26, 2026, at the hour of 5:00 p.m. (Eastern time), at 1123 York Rd., Guelph, Ontario N1E 6Z1, and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the accompanying notice of meeting (the "**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 Notice of Meeting, this management information circular (the "**Management Information Circular**"), the annual consolidated financial statements of the Corporation for the financial year ended March 31, 2026, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting 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. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the Shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting.

NOTICE-AND-ACCESS

The Corporation has decided to use the notice-and-access ("**Notice-and-Access**") rules provided under NI 54-101 for the delivery of the Meeting Materials to holders of Common Shares who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares ("**Registered Shareholder**") and beneficial owners of Common Shares ("**Non-Registered Holder**") for the Meeting. The Notice-and-Access method of delivery of Meeting Materials allows the Corporation to deliver the Meeting Materials over the internet in accordance with the Notice-and-Access rules adopted by the Ontario Securities Commission under NI 54-101.

Shareholders are encouraged to vote by proxy. A Registered Shareholder will receive a form of proxy and a Non-Registered Holder will receive a voting instruction form, enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, Shareholders receive only a notice with information on the date, location and purpose of the Meeting, as well as information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly as it will help

Shareholders may always request paper copies of the Meeting Materials be sent to them by postal delivery at no cost to them. Requests may be made up to one year from the date the Meeting Materials are posted on the TSX Trust Company's website. In order to receive a paper copy of the Meeting Materials or if you have questions concerning Notice-and-Access, please contact TSX Trust Company, the Corporation's transfer agent and registrar, by calling toll-free at 1-866-600-5869 or by email at tsxtis@tmx.com. Requests should be received by 5:00 p.m. (Eastern time) on November 17, 2026, in order to receive the Meeting Materials in advance of the Meeting.

reduce paper use and will also reduce the cost of printing and mailing the Meeting Materials to Shareholders. Shareholders are reminded to view the Meeting Materials prior to voting. Materials can be viewed online under the Corporation's profile on SEDAR+ at www.sedarplus.ca or on the website of TSX Trust Company, the Corporation's transfer agent and registrar, at <https://docs.tsxtrust.com/ZEN2026>. The Meeting Materials will remain posted on the TSX Trust Company's website at least until the date that is one year after the date the Meeting Materials were posted. The Corporation will not be adopting stratification procedures in relation to the use of Notice-and-Access provisions.

APPOINTMENT AND REVOCATION OF PROXIES

A Registered Shareholder may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Management Information Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the Shareholder's behalf in accordance with the instructions given by the Shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, TSX Trust Company (the "**Transfer Agent**"), not later than 5:00 p.m. (Eastern time) on Tuesday, November 24, 2026, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

By Mail or Hand Delivery:	TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1
By Fax:	(416) 595-9593
By Internet:	www.voteproxyonline.com You will need to provide your 12 digit control number (located on the form of proxy accompanying this Management Information Circular).

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation, located at 1123 York Road, Guelph, Ontario N1E 6Z1, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Management Information Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Management Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) (each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs.

If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation does not intend to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominee's name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to Shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered Shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As of Thursday, October 8, 2026 (the "**Record Date**"), there are a total of 126,852,512 Common Shares issued and outstanding.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is unaware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, or is a proposed nominee for election as a director (or an associate or affiliate of such director, executive officer or director nominee) in any matter to be acted upon at the Meeting, other than the election of directors and the approval of the Amended and Restated LTIP (as defined herein). See "*Particulars of Matters to be Acted Upon – Election of Directors*" and "*Approval of Amended and Restated Omnibus Long-Term Incentive Plan*".

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended March 31, 2026, and the report of the auditors thereon will be placed before the Shareholders at the Meeting. No vote will be taken on the consolidated financial statements. The consolidated financial statements and additional information concerning the Corporation are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The Board currently consists of five (5) directors. At the Meeting, five (5) directors will be nominated by management for election as directors for the ensuing year. The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by them as of the date hereof. Pete Gettinby will not stand for re-election at the Meeting.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal Occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾	Percentage of Voting Shares Owned or Controlled
Mohammed (Moe) Jiwan ⁽⁴⁾ Ontario, Canada Chief Executive Officer, Secretary and Director	Chief Executive Officer, Secretary and Director of the Corporation	December 1, 2025	424,187	0.33%
John Snisarenko ⁽²⁾⁽³⁾⁽⁵⁾ Ontario, Canada Non-Executive Chairman and Director	Retired pharma/biotech executive	October 5, 2023	356,646	0.28%
Eric Wallman ⁽²⁾⁽³⁾⁽⁶⁾ Manitoba, Canada Director	Chartered Professional Accountant and part owner of Glass Lab Inc., a privately held Canadian company	May 11, 2018	667,619	0.53%
Matt Fontes ⁽²⁾⁽³⁾ British Columbia, Canada Director	Proprietor of Fontes Homes	September 25, 2025	129,486	0.10%
H. Bradley (Brad) Sutton ⁽³⁾ Texas, United States Proposed Director	Founder and principal of an independent corporate and organizational strategy and executive advisory practice	Proposed Director	Nil	Nil

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance, Compensation and Nominating Committee.
- (4) 377,087 Common Shares are held directly, 17,100 Common Shares are held by LG Properties Ltd., and 30,000 Common Shares are held by OnSide Health Corporation, corporations controlled by Mr. Jiwan.
- (5) 56,646 Common Shares are held directly and 300,000 Common Shares are held by Meritage Holdings Inc., a corporation controlled by Mr. Snisarenko.
- (6) 621,019 Common Shares are held directly, 24,900 Common Shares are held by PTM Investment Club, a corporation controlled by Mr. Wallman, and 21,700 Common Shares are held by Ms. Brenda Wallman, Mr. Wallman's wife, which Common Shares Mr. Wallman has control and direction over.

Nominees' Principal Occupations

The principal occupations of the director nominees during the past five years are as follows:

Mohammed Jiwan: Mr. Jiwan has been Chief Executive Officer and a Director of the Corporation, and Chief Executive Officer of its wholly owned subsidiary Albany Graphite Corp, since December 1, 2025. He is also the Corporation's Secretary. Mr. Jiwan has more than 20 years of operational, capital markets and innovation leadership across public companies and high-growth ventures in technology, healthcare and life sciences. He was Chief Executive Officer of OnSide Health Corporation from July 2024 to November 2025. From December 2022 to June 2024, he pursued graduate studies, established his family office and provided fractional executive and advisory services to private companies. He was Chief Operating Officer of Emerald Health Therapeutics, Inc. from May 2021 to November 2022, where he led its strategic review and its eventual sale. Before that, he held senior roles at Entourage Health Corp. (formerly WeedMD Inc.) from July 2019 to May 2021, first as Chief Customer Officer of its Starseed Medicinal business and then as Chief Information Officer. From 2004 to 2018, he co-founded and was Managing Director of UHMI Group, a network of primary and specialty care centres later acquired by WELL Health Technologies Corp. He has been a director of LG Properties Ltd., a private real estate development company in the Turks and Caicos Islands, since September 2018.

John Snisarenko: Mr. Snisarenko is a director and chairman of the Corporation. Mr. Snisarenko is a retired 35+year veteran of the pharmaceutical/biotech industry having worked in both the United States and Canada. He was the Commercial Lead for the Ophthalmology businesses at Novartis, Genentech/Roche, Shire/Takeda as well as start-up companies in the space. Mr. Snisarenko has served as an independent director, board member and advisor to numerous public and private companies. He holds a B.Sc in Biochemistry and an MBA in Marketing & International Business from McGill University in Canada.

Eric Wallman: Mr. Wallman is a director of the Corporation. Mr. Wallman is currently a part owner of Glass Lab Inc., a privately held Canadian corporation. Prior to this role, he held executive positions within the dairy processing and manufacturing sectors. Mr. Wallman's most recent work involved strategic planning and business unit leadership. Mr. Wallman also served on several industry-related boards.

Matt Fontes: Mr. Fontes is a director of the Corporation. Mr. Fontes was the COO and Partner at Catalyst Custom Modular in British Columbia from 2024-2026, which specializes in creating innovative, economical custom prefabricated modules utilizing modern building science to produce enduring products as efficiently as possible. He has commissioned next generation HVAC systems on both site built and modular custom homes. Currently he is the proprietor of Fontes Homes, which launched in 2020. Mr. Fontes brings expertise in entrepreneurship, building innovation and project planning.

H. Bradley Sutton: Mr. Sutton is a proposed director of the Corporation. Mr. Sutton is a corporate and organizational strategist, business builder, and executive transformation leader with over 30 years of global experience helping multinational and high-growth companies translate strategic ambitions into execution. He brings experience working with companies in the U.S., Canada, and Europe. His industry experience spans technology, healthcare and life sciences, energy, retail and consumer, financial services, real estate, and the public sector. Mr. Sutton founded and currently runs an independent advisory practice through which he helps companies address evolving market and customer needs and align executive leadership. His work includes developing and mobilizing the operating practices, culture, and people capabilities needed for innovation, cross-functional collaboration, and execution as companies scale and navigate significant change. His career includes serving as a Partner at Bain & Company and The Trium Group, where he helped expand and strengthen each firm's business while leading more than 100 complex, enterprise-level engagements for senior leadership teams. Earlier, Mr. Sutton held roles with McKinsey & Company and Goldman Sachs. He holds an MBA from Harvard Business School and a B.A. in Mathematics, *magna cum laude* and Phi Beta Kappa, from Haverford College.

The term of office of each director will be from the date of the Meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, IF A NOMINEE IS, FOR ANY REASON, UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, within 10 years before the date of this Management Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "**Order**") and that was issued

while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Management Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the proposed directors of the Corporation have, within the 10 years before the date of this Management Information 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 person.

Penalties and Sanctions

None of the proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. APPOINTMENT OF AUDITOR

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF BDO CANADA LLP, CHARTERED PROFESSIONAL ACCOUNTANTS AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. BDO Canada LLP, Chartered Professional Accountants were first appointed as the auditors of the Corporation on March 21, 2022.

4. APPROVAL OF AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

The Corporation adopted an omnibus long-term incentive plan in 2022 (the "**LTIP**") to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain officers, directors, employees and consultants, such as stock options ("**Options**"), restricted share units ("**RSUs**"), and performance share units ("**PSUs**"). In addition, when dividends (other than stock dividends) are paid on Common Shares, participants can receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**"). PSUs, RSUs and Dividend Share Units are collectively referred to herein as "**Share Units**" and, collectively with the Options, "**Awards**". The LTIP was last approved by the Shareholders at the annual and special meeting of Shareholders held on September 25, 2025.

Currently, the maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP is 10% of the aggregate number of Common Shares issued and outstanding from time to time. In addition, the aggregate number of RSUs, PSUs and Dividend Share Units issuable to all participants must not exceed 9,936,306. The principal features of the LTIP are described in more detail below in the section entitled "*Statement of Executive Compensation –*

Securities Authorized for Issuance Under Equity Compensation Plans". The LTIP is a "rolling" and "fixed" equity compensation plan and, under Policy 4.4 of the TSX Venture Exchange ("**TSXV**"), and a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" feature in its equity compensation plan at each annual meeting of shareholders.

At the Meeting, Shareholders will be asked to approve the adoption of an amended and restated Omnibus Long-Term Incentive Plan (the "**Amended and Restated LTIP**"), and pass an ordinary resolution of Shareholders the text of which is set forth below (the "**LTIP Resolution**"). The complete text of the proposed Amended and Restated LTIP is set out in Appendix "C" to this Management Information Circular, which the Corporation expects is in substantially final form subject only to certain modifications or amendments as may be required by the TSXV, and a summary of the proposed amendments, which is qualified in its entirety by the full text of the Amended and Restated LTIP, is provided below.

The proposed amendments are in order to:

- (a) allow for deferred share units ("**DSUs**" and, in the context of the description herein of the Amended and Restated LTIP, references to "Share Units" and "Awards" shall include DSUs) to be granted to non-employee directors, for directors to elect to receive all or part of any director fees in DSUs, for the Board to determine vesting of such DSUs, and for settlement after the director's separation date from the Corporation to be in Common Shares, cash, or a combination thereof;
- (b) increase the fixed number of Share Units issuable thereunder from 9,936,306 to 12,685,251, representing 10% of the issued and outstanding Common Shares on the date hereof;
- (c) provide that Awards are subject to the Corporation's Clawback Policy (see "*Statement of Corporate Governance – Clawback Policy*");
- (d) clarify pricing calculations and settlement processes, including that the settlement of Share Units in Common Shares, cash, or a combination thereof, which, under the Amended and Restated LTIP, shall be at the discretion of the Board;
- (e) allow the Board to adjust performance criteria or performance periods of Share Units in certain circumstances;
- (f) allow for the Board to extend the period during which Awards may vest and be exercisable after a participant's departure from the Corporation to up to twelve months from such departure, and to extend the default exercise period for departure due to death from 180 days to twelve months, and to extend the default exercise period for termination or resignation in connection with a change of control from 30 days to 90 days;
- (g) allow the Board to settle or cancel an Award for a cash payment equal to its net value;
- (h) ensure more consistent alignment with TSXV policy; and
- (i) clarify, correct or rectify potential ambiguities.

In all other material respects, the Amended and Restated LTIP shall remain as described under "*Statement of Executive Compensation – Securities Authorized for Issuance Under Equity Compensation Plans*". The Amended and Restated LTIP was conditionally approved by the TSXV on October 19, 2026, and is also subject to confirmation and approval by the Shareholders of the Corporation and satisfying the requirements of the TSXV, including the filing of applicable documentation.

Accordingly, Shareholders will be asked to approve the following LTIP Resolution:

"BE IT RESOLVED THAT:

1. the adoption of the amended and restated omnibus long-term incentive plan of the Corporation ("**Amended and Restated LTIP**") as described in the management information circular dated October 19, 2026, subject to such modifications or amendments as may be required by the TSX Venture Exchange, be and it is hereby approved, and confirmed;
2. the reservation of up to 12,685,251 Common Shares for issuance pursuant to share units under the Amended and Restated LTIP, and all unallocated options, rights and entitlements under the Amended and Restated LTIP, be and are hereby authorized and approved; and
3. any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

In accordance with the policies of the TSXV, the Amended and Restated LTIP must be approved by the majority of votes cast by Shareholders at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL AND CONFIRMATION OF THE AMENDED AND RESTATED LTIP UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Management Information Circular, a named executive officer ("**Named Executive Officer**") of the Corporation means each of the following individuals:

- (a) the chief executive officer of the Corporation;
- (b) the chief financial officer of the Corporation;
- (c) each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*, for that financial year; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation nor acting in a similar capacity, at the end of that financial year.

During the year ended March 31, 2026, the Corporation had the following Named Executive Officers: Mohammed Jiwan, Chief Executive Officer, Secretary and Director of the Corporation, Greg Fenton, former Chief Executive Officer and a former director of the Corporation, Wendy Ford, Chief Financial Officer and former Interim Chief Executive Officer of the Corporation, Ryan Shacklock, former Senior VP, Strategy and Business Development of the Corporation and Dr. Colin van der Kuur, former Chief Science Officer of the Corporation.

Compensation Discussion and Analysis

Corporate Governance, Compensation and Nominating Committee

The purpose of the corporate governance, compensation and nominating committee (the "**CGN Committee**") is, among other things, to: (i) review and make recommendations to the Board at least annually regarding, the Corporation's remuneration and compensation policies, including short and long-

term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans (including the Corporation's incentive stock option plan) and grants, and benefit plans; (ii) have the sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the senior executives of the Corporation; (iv) review and approve at least annually all compensation arrangements with the directors of the Corporation; and (v) review the executive compensation sections disclosed in the Corporation's management proxy circular distributed to the Shareholders in respect of the Corporation's annual meetings of Shareholders.

Compensation Process

The Board relies on the knowledge and experience of the directors thereon and the members of the CGN Committee to set appropriate levels of compensation for senior officers. Neither the Corporation nor the Board, nor the CGN Committee currently has any contractual arrangement with any executive compensation consultant who has a role in determining, or recommending the amount or form of senior officer compensation.

The CGN Committee reviews the various elements of the Named Executive Officers' compensation in the context of the total compensation package (including salary, consulting fees and prior awards under the Corporation's stock option plan) and recommends to the Board the Named Executive Officers' compensation packages. The CGN Committee's recommendations regarding Named Executive Officer compensation are presented to the independent members of the Board for their consideration and approval.

Principles/Objectives of the Compensation Program

The primary goal of the Corporation's executive compensation program is to attract, motivate and retain top-quality individuals at the executive level. The program is designed to ensure that the compensation provided to the Corporation's senior officers is determined with regard to the Corporation's business strategy and objectives and financial resources, and with the view of aligning the financial interests of the senior officers with the financial interests of the Shareholders of the Corporation.

Compensation Program Design and Analysis of Compensation Decisions

Standard compensation arrangements for the Corporation's senior officers are composed of the following elements, which are linked to the Corporation's compensation and corporate objectives as follows:

Compensation Element	Link to Compensation Objectives	Link to Corporate Objectives
Base Salary and/or Consulting Fees	Attract and Retain	Competitive pay ensures access to skilled employees necessary to achieve corporate objectives.
Equity Awards	Motivate and Reward Align interests with Shareholders	Long-term incentives motivate and reward senior officers to increase Shareholder value by the achievement of long- term corporate strategies and objectives.
Annual Bonuses	Reward the satisfaction of specific milestone criteria	Annual discretionary bonuses linked to specific criteria provides direct correlation to the achievement of specific corporate objectives.

Performance and Compensation

The Corporation currently focuses on three core platforms: (i) the development of specialty materials, including ZenGUARD™, a proprietary graphene-oxide dispersion coating applied to personal protective equipment ("PPE") and heating, ventilation and air conditioning ("HVAC") air-filtration media; (ii) the Albany Graphite Project, an ultra-high-purity graphite asset held through the Corporation's wholly-owned subsidiary

Albany Graphite Corp. and located in Northern Ontario, which is being advanced and de-risked for high-value markets such as lithium-ion battery anodes and nuclear-grade graphite; and (iii) aptamer-based diagnostic and therapeutic technologies held through the Corporation's wholly-owned subsidiary Trier Biosciences Ltd. under an exclusive global license from McMaster University. Additionally, the Corporation is early in its revenue generation phase. As a result, the use of traditional performance standards such as corporate profitability is not considered by the Board or CGN Committee to be appropriate in the evaluation of corporate or Named Executive Officers' performance. The compensation of senior officers is based, in part, on the achievement of the Corporation's business plans as may be set by the Board and/or management, as applicable. Additionally, performance criteria can be attached to certain equity grants. The Board did not benchmark against a peer group of companies during the last financial year.

Base Salaries and Consulting Fees

The Corporation provides senior officers with base salaries or consulting fees which represent their minimum compensation for services rendered, or expected to be rendered. Named Executive Officers' base compensation depends on the scope of their experience, responsibilities, leadership skills, performance, length of service, general industry trends and practices, competitiveness, and the Corporation's existing financial resources. Base salaries are reviewed annually by the CGN Committee.

Awards

The grant of Awards pursuant to the Corporation's LTIP is an integral component of the compensation arrangements of the senior officers of the Corporation. The Board believes that the grant of Awards to senior officers and Common Share ownership by such officers serves to motivate such officers to strive towards the achievement of the Corporation's long-term strategic objectives, which will benefit all Shareholders of the Corporation. Awards are awarded to employees of the Corporation by the Board, based on the recommendations of the CGN Committee. Decisions with respect to Awards granted are based upon the individual's level of responsibility and their contribution towards the Corporation's goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board considers the overall number of Awards that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of Awards and the size of such grants.

Compensation Risk Considerations

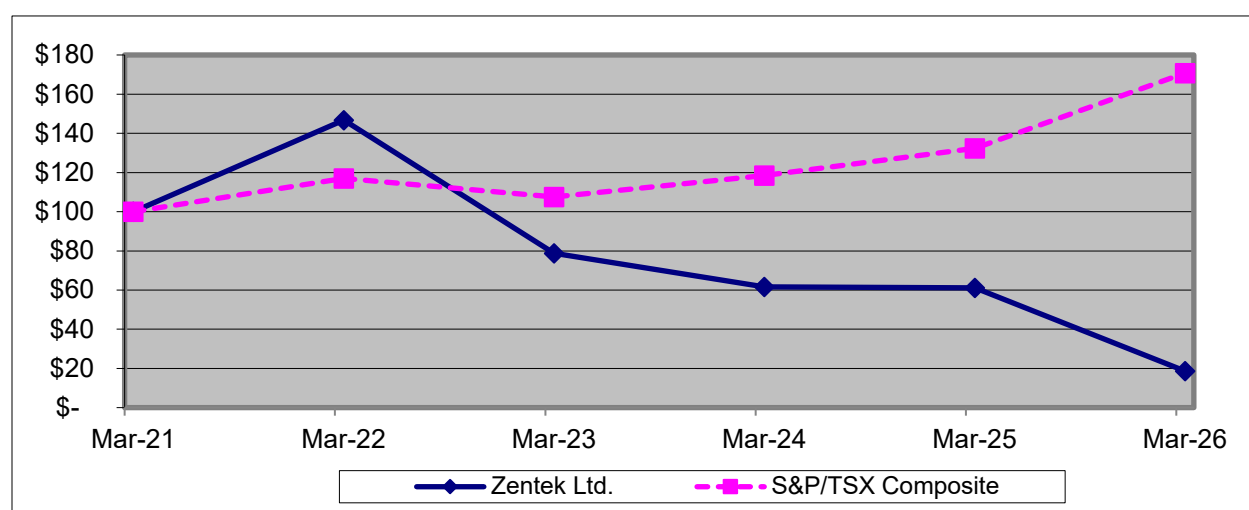
The CGN Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk-taking. The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk-taking. The Corporation does not currently have a policy that restricts directors or Named Executive Officers from purchasing financial instruments, including, for greater certainty, 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 equity. However, to the knowledge of the Corporation, as of the date hereof, no director or Named Executive Officer of the Corporation has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and thus do not encourage risk-taking. While annual incentive awards focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation's annual incentive award program represents a small percentage of employees' compensation opportunities. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities which would trigger the award of a bonus payment to the Named Executive Officer. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations of the CGN Committee) and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Funding of the annual incentive awards is capped at the Corporation level and the distribution of funds to the executive officers is at the discretion of the CGN Committee. Stock option awards are important to further align employees' interests with those of the Shareholders. The ultimate value of the awards is tied to the Corporation's stock price and since awards are staggered and subject to long-term vesting schedules, they help ensure that Named Executive Officers have significant value tied to long-term stock price performance.

Performance Graph

The following graph compares the percentage change in the cumulative total shareholder return on the Common Shares with the cumulative total return of the TSX Composite Index during the period from March 31, 2021 to March 31, 2026, assuming \$100 was invested and all dividends were reinvested based on the closing price of the Common Shares on March 31, 2022, March 31, 2023, March 31, 2024, March 31, 2025 and March 31, 2026 on the TSXV, the last trading days in the Corporation's fiscal years 2022, 2023, 2024, 2025 and 2026.



The Corporation does not at this time have a formal policy linking the past performance of the Corporation with compensation. The Corporation issues equity awards as an incentive to the executives to enhance future performance.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the three most recently completed financial years to each Named Executive Officer:

Name and principal position	Year	Salary (\$)	Share-based awards (\$) ⁽¹⁾	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Mohammed Jiwan ⁽³⁾ Chief Executive Officer, Secretary and Director	2026	133,333	405,000	65,000	N/A	N/A	N/A	6,400	609,733
	2025	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greg Fenton ⁽⁴⁾ Former Chief Executive Officer and Director	2026	135,417	Nil	Nil	N/A	N/A	N/A	226,246	361,663
	2025	325,000	Nil	735,000	N/A	N/A	N/A	Nil	1,060,000
	2024	325,000	Nil	217,500	N/A	N/A	N/A	Nil	542,500
Wendy Ford ⁽⁵⁾ Chief Financial Officer and former Interim Chief Executive Officer	2026	273,333	119,720	212,160	N/A	N/A	N/A	12,000	617,213
	2025	240,000	Nil	147,000	N/A	N/A	N/A	12,000	399,000
	2024	240,000	Nil	108,750	N/A	N/A	N/A	12,000	360,750
Ryan Shacklock ⁽⁶⁾ Former Senior VP, Strategy and Business Development	2026	205,000	40,280	42,840	N/A	N/A	N/A	Nil	288,120
	2025	175,000	Nil	147,000	N/A	N/A	N/A	Nil	322,000
	2024	185,000	Nil	191,500	N/A	N/A	N/A	Nil	376,500
Dr. Colin van der Kuur ⁽⁷⁾ Former Chief Science Officer	2026	153,333	40,280	25,840	N/A	N/A	N/A	31,667	251,120
	2025	175,000	Nil	147,000	N/A	N/A	N/A	Nil	322,000
	2024	185,000	Nil	Nil	N/A	N/A	N/A	Nil	185,000

Notes:

- The fair value of restricted stock units was the grant date share value. For awards granted October 1, 2025 this was \$1.06 and for awards granted November 24, 2025 this was \$1.08.
- The fair value of each option-based award at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

	2026	2025	2024
Estimated risk-free interest rate	2.4% to 2.7%	4.0%	3.6% to 4.5%
Expected life	3.5 years	5 years	3-5 years
Expected volatility (based on comparable companies)	70% to 78%	77%	70% to 90%
Expected dividends	0%	0%	0%
Forfeiture rate	7%	7%	5%
Value per option	\$0.52 to \$0.68	\$0.98	\$0.86 - \$1.45
- Mr. Jiwan was appointed Chief Executive Officer, Secretary and Director on December 1, 2025.
- Mr. Fenton resigned as Chief Executive Officer and a director on September 3, 2025.
- Ms. Wendy Ford was appointed Interim Chief Executive Officer on September 3, 2025 and ceased to act as Interim Chief Executive Officer on December 1, 2025, upon the appointment of Mr. Jiwan.
- Mr. Shacklock departed the Corporation on October 5, 2026.
- Mr. van der Kuur resigned as Chief Science Officer on January 29, 2026.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each Named Executive Officer outstanding as of March 31, 2026:

Outstanding Share Awards and Option Awards

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Mohammed Jiwan	375,000	1.06	November 24, 2028	Nil	375,000	\$273,750	N/A

Name	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or payout value of share awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Greg Fenton	350,000 150,000 750,000	4.25 2.12 1.52	October 21, 2026 October 21, 2026 October 21, 2026	Nil	Nil	N/A	N/A
Wendy Ford	75,000 150,000 312,000 50,000	2.12 1.52 1.06 1.06	April 14, 2028 June 20, 2029 October 1, 2030 November 25, 2028	Nil	112,000	\$81,760	N/A
Ryan Shacklock	150,000 150,000 63,000	1.75 1.52 1.06	November 30, 2026 June 20, 2029 October 1, 2030	Nil	38,000	\$27,740	N/A

Note:

(1) Calculated using the closing price of the Common Shares on the TSXV on March 31, 2026 of \$0.72 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

The following table provides information regarding the value vested or earned on incentive plan awards for each Named Executive Officer during the year ended March 31, 2026:

Incentive Plan Awards — Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Mohammed Jiwan	21,667	Nil	N/A
Greg Fenton	Nil	N/A	N/A
Wendy Ford	119,720	Nil	N/A
Ryan Shacklock	63,280	Nil	N/A
Dr. Colin van der Kuur	57,613	N/A	N/A

Pension Plan Benefits

As at the date of this Management Information Circular, the Corporation does not have any pension plans.

Termination and Change of Control Benefits

Mohammed Jiwan

Pursuant to an employment agreement between the Corporation and Mohammed (Moe) Jiwan, dated November 24, 2025, and effective December 1, 2025 (the "**Jiwan Agreement**"), Mr. Jiwan provides services as the Chief Executive Officer of the Corporation for an annual salary of \$400,000. In addition, Mr. Jiwan receives \$1,600 per month for a car allowance and is reimbursed for all authorized out-of-pocket expenses. The Corporation, at the sole discretion of the Board, may pay a bonus to Mr. Jiwan, from time to time, up to an annual maximum of 100% of Mr. Jiwan's base salary. The Corporation may terminate the Jiwan Agreement at any time without any notice of termination, or other payments or benefits coverage in lieu thereof, in the event that the applicable employment standards legislation does not require that the Corporation make any payments or provide any benefits. The Corporation may also terminate the Jiwan Agreement at any time for any reason and be required to pay Mr. Jiwan: (i) all salary and outstanding vacation pay owing to Mr. Jiwan under the Jiwan Agreement up to the date of the termination; (ii) the greater of (A) the minimum entitlements required by applicable employment standards legislation, and (B) the

equivalent to 18 months of base salary and car allowance (currently equivalent to \$628,800); and (iii) a bonus calculated by averaging Mr. Jiwan's two most recent bonus payments and pro-rating such average based on the period of active employment during the year such termination occurs. In addition to the payments set out in the preceding sentence, in the event that the Jiwan Agreement is terminated without cause in connection with a change of control, all equity compensation held by Mr. Jiwan would become 100% vested.

Wendy Ford

Pursuant to an employment agreement between the Corporation and Wendy Ford, dated April 4, 2022, and effective May 16, 2022 (the "**Ford Agreement**"), Ms. Ford provides services as the Chief Financial Officer of the Corporation for an annual salary of \$290,000. In addition, Ms. Ford receives \$1,000 per month for a car allowance and is reimbursed for all authorized out-of-pocket expenses. The Corporation, at its sole discretion, may pay a bonus to Ms. Ford, from time to time, up to an annual maximum of 60% of Ms. Ford's base salary. The Corporation may terminate the Ford Agreement at any time for just cause without notice or pay in lieu of notice, with payment of the minimum entitlements under the applicable employment standards legislation. The Corporation may also terminate the Ford Agreement at any time for any reason and would then be required to pay to Ms. Ford all regular amounts owing as well as an amount equal to six months of annual salary. Additionally, should Ms. Ford resign as a result of a change in control, Ms. Ford is entitled to a payment equal to the balance of the annual salary for the unserved term of the Ford Agreement plus four months' salary for each full or partial year served by Ms. Ford (currently equivalent to \$575,000).

NEO Departures

During the financial year ended March 31, 2026, Messrs. Greg Fenton and Colin van der Kuur departed the Corporation, resulting in payment obligations of \$200,783 in the aggregate to Mr. Fenton, and \$63,333 in the aggregate to Mr. van der Kuur. Since the end of the financial year ended March 31, 2026, Mr. Ryan Shacklock departed the Corporation, resulting in payment obligations of \$45,819 in the aggregate to Mr. Shacklock.

Director Compensation

The Board determines the level of compensation for directors based on recommendations from the CGN Committee. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

As of the date hereof, the Chair of the Board earns \$75,000 and independent directors earn \$30,000 annually with respect to general director's duties, and meeting attendance. Additional services on Board committees earn additional compensation. The Chair of the Audit Committee earns an additional \$15,000 and audit committee members an additional \$7,500. The Chair of the CGN Committee earns an additional \$15,000 and CGN Committee members an additional \$7,500. Additionally, directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors of the Corporation.

Directors may receive Award grants as determined by the Board pursuant to the LTIP. The exercise price of Options is determined by the Board, but shall in no event be less than the market price of the Common Shares at the time of the grant of the Options, and further the Board determines any vesting criteria for all Awards.

Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors, other than the Named Executive Officers, during the financial year ended March 31, 2026:

TABLE OF COMPENSATION OF DIRECTORS ⁽¹⁾							
Name ⁽²⁾	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
John Snisarenko	69,791	Nil	34,000	N/A	N/A	N/A	103,791
Eric Wallman	85,417	Nil	34,000	N/A	N/A	N/A	119,417
Matt Fontes	22,500	Nil	85,000	N/A	N/A	N/A	107,500
Pete Gettinby	18,750	Nil	85,000	N/A	N/A	N/A	103,750
Ilse Treurnicht ⁽⁴⁾	30,207	N/A	N/A	N/A	N/A	N/A	30,207
Lisa Sim ⁽⁵⁾	18,750	N/A	N/A	N/A	N/A	N/A	18,750

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
(2) Each of Mr. Jiwan and Mr. Fenton was a director and Named Executive Officer during the year ended March 31, 2026. Any compensation received by them in their capacity as a director of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Management Information Circular.
(3) The fair value of each option at the date of grant was estimated using the Black-Scholes option-pricing model to be consistent with the audited financial statements and included the following assumptions:

	2026	2025	2024
Estimated risk-free interest rate	4%	4.0%	3.6% to 4.5%
Expected life	5 years	5 years	3-5 years
Expected volatility (based on comparable companies)	77%	77%	70% to 90%
Expected dividends	0%	0%	0%
Forfeiture rate	7%	7%	5%
Value per option	\$0.98	\$0.98	\$0.86 - \$1.45

- (4) Ilse Treurnicht resigned as a director on September 3, 2025.
(5) Lisa Sim ceased to be a director on September 25, 2025.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of March 31, 2026:

Outstanding Share Awards and Option Awards

Name ⁽¹⁾	Option-based Awards				Share-based Awards		
	Number of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
John Snisarenko	250,000 50,000 50,000	1.75 1.52 1.06	November 30, 2028 June 20, 2029 October 1, 2030	Nil	50,000	36,500	N/A
Eric Wallman	100,000 25,000 50,000 50,000	4.25 2.12 1.52 1.06	January 14, 2027 April 14, 2028 June 20, 2029 October 1, 2030	Nil	50,000	36,500	N/A
Matt Fontes	125,000	1.06	October 1, 2030	Nil	125,000	91,250	N/A
Pete Gettinby	125,000	1.06	October 1, 2030	Nil	125,000	91,250	N/A
Ilse Treurnicht ⁽³⁾	250,000 25,000 50,000	2.44 2.12 1.52	July 4, 2027 April 14, 2028 June 20, 2029	Nil	N/A	N/A	N/A
Lisa Sim ⁽⁴⁾	250,000 50,000	2.24 1.52	June 1, 2028 June 20, 2029	Nil	N/A	N/A	N/A

Notes:

- (1) Mr. Jiwan was a director and Named Executive Officer during the year ended March 31, 2026. Any compensation received by him in his capacity as a director of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Management Information Circular.
- (2) Calculated using the closing price of the Common Shares on the TSXV on March 31, 2026 of \$0.72 and subtracting the exercise price of vested, in-the-money stock options. These stock options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (3) Ilse Treurnicht resigned as a director on September 3, 2025.
- (4) Lisa Sim ceased to be a director on September 25, 2025.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended March 31, 2026:

Incentive Plan Awards — Value Vested or Earned During the Year

Name ⁽¹⁾	Option awards – Value vested during the year (\$)	Share awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
John Snisarenko	27,667	Nil	N/A
Eric Wallman	27,667	Nil	N/A
Matt Fontes	28,333	Nil	N/A
Pete Gettinby	28,333	Nil	N/A
Ilse Treurnicht ⁽²⁾	16,333	N/A	N/A
Lisa Sim ⁽³⁾	16,333	N/A	N/A

Notes:

- (1) Mr. Jiwan was a director and Named Executive Officer during the year ended March 31, 2026. Any compensation received by him in his capacity as a director of the Corporation is reflected in the Summary Compensation Table for the Named Executive Officers in this Management Information Circular.
- (2) Ilse Treurnicht resigned as a director on September 3, 2025.
- (3) Lisa Sim ceased to be a director on September 25, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation has asked Shareholders to approve the Amended and Restated LTIP at the Meeting. For further details on the Amended and Restated LTIP please refer to "Particulars of Matters to be Acted Upon – Approval of Amended and Restated Omnibus Long-Term Incentive Plan". In the event that the resolution approving the Amended and Restated LTIP is not passed, then the current LTIP will remain in force, as described below.

The Corporation adopted the LTIP to allow for a variety of equity-based awards that provide different types of incentives to be granted to certain officers, directors, employees and consultants (in the case of Options), such as RSUs, PSUs and Dividend Share Units. Each Award represents the right to receive Common Shares, or in the case of RSUs, PSUs and Dividend Share Units, Common Shares or cash, in accordance with the terms of the LTIP. The LTIP was last approved by the Shareholders at the annual and special meeting of Shareholders held on September 25, 2025.

Under the terms of the LTIP, the Board, or if authorized by the Board, the CGN Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards may be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP provides that appropriate adjustments in the number of Common Shares issuable or amounts payable, if any, will be made in connection with a reclassification, reorganization or other change of the Common Shares, share split or consolidation, distribution, merger or amalgamation, in order to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP is 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 12,685,251 Common Shares as of the date of this Management Information Circular. As of the date of this Management Information Circular, a total of 5,552,000 Options are issued and outstanding under the LTIP representing approximately 4.38% of the issued and outstanding Common Shares. In addition, the aggregate number of RSUs, PSUs and Dividend Share Units issuable to all participants must not exceed 9,936,306. As of the date of this Management Information Circular, a total of 463,000 RSUs are issued and outstanding under the LTIP representing approximately 0.36% of the issued and outstanding Common Shares.

The number of Dividend Share Units to be granted to a participant will be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the participant on the relevant record date by the amount of the dividend paid by the Corporation on each Common Share, and dividing the result by the market value on the dividend payment date, which Dividend Share Units will be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a participant are subject to the same vesting conditions applicable to the related RSUs and/or PSUs. Any Dividend Share Units will be counted towards the total number of Common Shares reserved and available for grant and issuance pursuant to Awards under the LTIP. In the event that the Corporation would not have sufficient room under the LTIP to satisfy its obligation to issue Dividend Share Units to participants, the Corporation would, in lieu of issuing such participants the Dividend Share Units to which they would have otherwise been entitled, pay such participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such participant settled such Share Units for Common Shares immediately prior to the declaration of the dividend and become a Shareholder of the Corporation.

For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares covered by the cancelled or terminated Awards will automatically become available Common Shares for the purposes of Awards that may be subsequently granted under the LTIP.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the LTIP alone, or when combined with all of the Corporation's other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

In addition, at all times that the Common Shares are listed on the TSXV:

- (j) the total number of Common Shares which may be reserved for issuance to any one eligible participant under the LTIP together with all of the Corporation's other previously established or proposed share compensation arrangements may not exceed 5% of the issued and outstanding Common Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
- (k) the aggregate number of Common Shares that are issuable pursuant to all Awards to any one eligible participant that is a consultant of the Corporation in any 12-month period must not exceed 2% of the issued Common Shares calculated at the date an Award is granted;
- (l) the aggregate number of Common Shares that are issuable pursuant to all Options to all persons retained to provide investor relations activities (and including any eligible participant that performs investor relations activities and/or whose role or duties primarily consist of investor relations activities) must not exceed 2% of the issued Common Shares in any 12-month period calculated at the date an Option is granted; and

- (m) Options granted to any person retained to provide investor relations activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three (3) month period notwithstanding any other provision of the LTIP.

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. As long as the Common Shares are traded on the TSXV, the minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The LTIP provides that the exercise period shall automatically be extended if the date on which it is scheduled to terminate falls during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker-assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required.

The following table describes the impact of certain events upon the rights of holders of Awards under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event	Provisions
Termination for cause	Immediate forfeiture of all unexercised vested and unvested Awards.
Resignation	The earlier of the original expiry date and 90 days after resignation to exercise vested Awards, or such longer period as the Board may determine in its sole discretion.
Retirement	All unvested Awards will continue to vest in accordance with their vesting schedules, and all vested Awards held may be exercised until the earlier of the expiry date of such Awards or one (1) year following the retirement date.
Termination or cessation for other reason	All unvested Awards continue to vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of ninety (90) days after the effective date of the termination date, or the expiry date of such Awards.
Death	All unvested Awards will immediately vest and expire 180 days after the date of death.
Change of Control	If a participant is terminated without "cause" or resigns for good reason during the 12-month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Awards will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Awards.

The terms and conditions of grants of RSUs, PSUs and Dividend Share Units, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be determined by the Board and may be set out in a grant agreement.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion, exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all participants advising that the LTIP shall be terminated effective immediately prior to the change of control and all Awards, as applicable, shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the LTIP, shall expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control.

If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest shall be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards shall be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable laws and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to Shareholder approval, where required by law, the requirements of the TSXV or the LTIP, provided however that Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to:

- amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the LTIP;
- changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);
- any amendment regarding the administration of the LTIP;
- any amendment necessary to comply with applicable law or the requirements of the TSXV or any other regulatory body having authority over the Corporation, the LTIP or the Shareholders of the Corporation (provided, however, that the TSXV shall have the overriding right in such circumstances to require Shareholder approval of any such amendments); and
- any other amendment that does not require Shareholder approval under the LTIP.

The foregoing information is intended to be a brief description of the LTIP and is qualified in its entirety by the full text of the LTIP. The Corporation has no equity compensation plans other than the LTIP.

Equity Compensation Plan Information

The following table provides details of the equity securities of the Corporation authorized for issuance as of the financial year ended March 31, 2026, pursuant to the Corporation's equity compensation plan currently in place:

Plan Category	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))
Equity compensation plans approved by securityholders ⁽¹⁾	5,606,667 Options	\$2.05	7,078,584 Options
	1,079,000 RSUs	N/A	8,857,306 Share Units
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,606,667 Options 1,079,000 RSUs	\$2.05 N/A	7,078,584 Options 8,857,306 Share Units

Note:

(1) *The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP will be 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 12,685,251 Common Shares as of the date of this Management Information Circular. As of the date of this Management Information Circular, a total of 5,552,000 Options are issued and outstanding under the LTIP. In addition, the aggregate number of RSUs, PSUs and Dividend Share Units issuable to all participants must not exceed 9,936,306. As of the date of this Management Information Circular, a total of 463,000 RSUs are issued and outstanding under the LTIP.*

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person or proposed director of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

STATEMENT OF CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") (collectively the "Governance Guidelines") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and

implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of the Shareholders but that it also promotes effective decision-making, at the Board level.

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of five (5) directors being Mohammed (Moe) Jiwan, John Snisarenko, Eric Wallman, Matt Fontes and Pete Gettinby. John Snisarenko, Eric Wallman, Matt Fontes and Pete Gettinby are, and if elected, H. Bradley Sutton will be, independent within the meaning of NI 58-101. Mr. Jiwan is not independent as he is an officer of the Corporation and thereby has a "material relationship" with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in NP 58-201, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Corporation has not adopted term limits for directors or other mechanisms for Board renewal. There may be circumstances where the Board may not want to lose deeper knowledge of the business and the skills and experience of being a longer-serving director. The Corporation believes that with the combination of annual director elections and the monitoring of performance, the Corporation achieves the appropriate level of Board turnover.

Directorships

None of the directors of the Corporation is currently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction.

Meetings of the Board and Committees of the Board

Independent Directors Meetings

The Board's policy is to hold "in camera" meetings of the independent directors led by the Chairman following each Board meeting, at which non-independent directors and members of management are not in attendance. Such meetings of the independent directors facilitate open and candid discussion amongst the independent directors and are included in every agenda for each Board meeting.

Record of Attendance

During the financial year ended March 31, 2026, the Board held 7 meetings, the Audit Committee held 4 meetings and the CGN Committee held 4 meetings. Overall, the combined director attendance at meetings of the Board and its standing Committees was 97%. A record of attendance of each director at Board and Committee meetings held for the financial year ended on March 31, 2026, is set out in the table below:

Meetings of the Board and Committees of the Board During the Financial Year Ended March 31, 2026			
Name of Director	Board	Audit Committee	CGN Committee
Mohammed (Moe) Jiwan ⁽¹⁾	2 of 2	n/a	n/a
John Snisarenko	7 of 7	3 of 4	4 of 4
Eric Wallman	7 of 7	4 of 4	4 of 4
Matt Fontes ⁽¹⁾	4 of 4	2 of 2	n/a
Pete Gettinby ⁽¹⁾	4 of 4	n/a	n/a
Greg Fenton ⁽¹⁾	2 of 3	n/a	n/a
Lisa Sim ⁽¹⁾	3 of 3	n/a	4 of 4
Ilse Treurnicht ⁽¹⁾	2 of 2	2 of 2	4 of 4

Note:

(1) Such director served only for a portion of the financial year ended March 31, 2026.

Board Mandate

The Board has adopted a Board mandate to determine and clearly define the responsibilities of the Board. A copy of the Board mandate is attached to this Management Information Circular as Appendix A.

Position Descriptions

The Board has adopted position descriptions for the Chief Executive Officer and the Chairman of the Board in order to delineate their respective responsibilities. A copy of each such position description is attached to this Management Information Circular as Appendix B.

Orientation and Continuing Education of Board Members

The Board, together with the CGN Committee is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Corporation; and
- the contribution that individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the CGN Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Ethical Business Conduct

The Board has adopted a code of business conduct and ethics (the "**Code**"). The Code's purpose is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

- promote avoidance of conflicts of interest, including disclosure in writing to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the securities regulators, and in other public communications made by the Corporation;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of the Code;
- promote accountability for adherence to the Code;
- provide guidance to employees, officers and directors of the Corporation to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster a culture of honesty and accountability for the Corporation.

The Corporation expects all of its directors, officers, employees and consultants to, at all times, comply and act in accordance with the principles of the Code. Violations of the Code by any director, officer, employee or consultant are grounds for disciplinary action up to and including immediate termination of employment, provision of services, officership and/or directorship. The Code applies equally, without limiting the generality of the foregoing, to all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Corporation.

It is the responsibility of all directors, officers, employees and consultants of the Corporation to understand and comply with the Code. Any waiver from any part of the Code for employees or consultants requires the approval of the Chief Executive Officer of the Corporation. Any waiver from any part of the Code for officers or directors requires the express approval of the Board and, if required by applicable securities regulatory authorities, public disclosure.

A copy of the Code is available on the Corporation's website at www.zentek.com.

The Board has also adopted a whistleblower policy (the "**Whistleblower Policy**") that establishes procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, auditing matters or violations of the Corporation's Code and the submission by employees, full-time consultants, directors or officers of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations of the Code.

A copy of the Whistleblower Policy is available on the Corporation's website at www.zentek.com.

Nomination of Directors

The CGN Committee holds the responsibility for the appointment and assessment of directors.

The CGN Committee seeks to achieve a balance of knowledge, experience and capability among the members of the Board. When considering candidates for director, the CGN Committee takes into account a number of factors, including the following (although candidates need not possess all of the following characteristics and not all factors are weighted equally):

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the countries and/or communities in which the Corporation does business and in the Corporation's industry sectors or other industries relevant to the Corporation's business; and
- Ability and willingness to commit adequate time to Board and committee matters, and be responsive to the needs of the Corporation.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated or otherwise arise, or the size of the Board is expanded, the CGN Committee will consider various potential candidates for director.

Candidates may come to the attention of the CGN Committee through current directors or management, Shareholders or other persons. These candidates will be evaluated at regular or special meetings of the CGN Committee and may be considered at any point during the year.

Compensation

The CGN Committee assists the Board in its oversight role with respect to (i) the Corporation's global human resource strategy, policies and programs, and (ii) all matters relating to the proper utilization of human resources within the Corporation, with special focus on management succession, development and compensation.

The CGN Committee:

- reviews and makes recommendations to the Board at least annually regarding the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans including the LTIP and grants and benefit plans;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- reviews and approves at least annually all compensation arrangements with the senior executives of the Corporation;
- reviews and approves at least annually all compensation arrangements with the directors of the Corporation; and
- reviews the executive compensation sections disclosed in the annual management proxy circular distributed to the Shareholders in respect of the Corporation's annual meetings of Shareholders.

Board Committees

Audit Committee

The Audit Committee is currently comprised of three (3) directors, namely Eric Wallman (Chair), John Snisarenko and Matt Fontes, each of whom is a director, financially literate, and is independent (as defined in National Instrument 52-110 — *Audit Committees* ("**NI 52-110**") adopted by the Canadian Securities Administrators) for the purposes of NI 52-110.

Further information regarding the Audit Committee is contained in the Corporation's annual information form (the "**AIF**") dated June 25, 2026, for the year ended March 31, 2026. A copy of the Audit Committee charter is attached to the AIF as Appendix A. The AIF is available on SEDAR+ at www.sedarplus.ca under the Corporation's profile.

CGN Committee

The CGN Committee of the Board is currently comprised of four (4) directors, namely Eric Wallman (Chair), John Snisarenko, Matt Fontes and Pete Gettinby (it is the intention to appoint H. Bradley Sutton to the CGN Committee following the Meeting), all of whom are independent within the meaning of NI 58-101.

The CGN Committee is guided by the following principles: (i) establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making; (ii) ensuring the sufficiency of the skill sets and competency of the Board as a whole; (iii) offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Corporation to meet its goals; and (iv) acting in the interests of the Corporation and its Shareholders by being fiscally responsible.

The CGN Committee's purpose is, among other things, to: (i) review and make recommendations to the Board at least annually regarding, the Corporation's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans (including the Corporation's incentive stock option plan) and grants, and benefit plans; (ii) have the sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the senior executives of the Corporation; (iv) review and approve at least annually all compensation arrangements with the directors of the Corporation; and (v) review the executive compensation sections disclosed in the Corporation's management proxy circular distributed to the Shareholders in respect of the Corporation's annual meetings of Shareholders. The CGN Committee is also responsible for the administration and implementation of the Clawback Policy (as defined and described below).

The CGN Committee provides continuing education opportunities to existing directors to maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current; reviews the Corporation's corporate governance policies and practices and recommends updates; reviews governance disclosure in the annual information circular; monitors Board composition, performance and needs and recommends any required actions to maintain effective Board and committee structure; recommends committee compositions; and makes recommendations for the remuneration of the CEO.

In addition, in its nominating function, the CGN Committee maintains an overview of the entire membership of the Board ensuring that qualifications required under any applicable laws are maintained including, in particular, the rules in relation to independent and non-independent directors. The CGN Committee identifies individuals qualified to become Board members, and recommends director nominees for each annual meeting of the Corporation's Shareholders and director nominees to fill any vacancies that may occur between meetings of Shareholders. The criteria for selecting new directors reflects the requirements of the listing standards of the Corporation's applicable stock exchange(s) with respect to independence and other factors such as size of the Corporation's Board, competencies and skills that the Board considers

necessary as a whole, personal and professional integrity of candidates, and the nominee's strategic thinking and current knowledge and expertise.

Disclosure Committee

The Disclosure Committee was created to ensure compliance with the Corporation's disclosure policy. The Corporation's Disclosure Committee is currently comprised of Mohammed (Moe) Jiwan, Wendy Ford, John Snisarenko, Eric Wallman, and Peter Wood. The Board anticipates that the composition of the Disclosure Committee will change from time to time depending on the specific requirements of the Corporation.

The Disclosure Committee reviews and updates, if necessary, the Corporation's disclosure policy on an annual basis or as needed to ensure compliance with changing regulatory requirements. The Corporation's disclosure policy sets forth basic disclosure principles and rules relating to material non-public information, trading restrictions and blackout periods, confidentiality and corporate communications. The Disclosure Committee, among others, prescribes blackout or quiet periods from time to time, reviews and approves proposed news releases, monitors the Corporation's disclosure record to ensure adequate and transparent disclosure and prevent selective disclosure, supervises and is responsible for the regular and timely public dissemination of qualitative and quantitative information relating to the Corporation's operations and maintains a record of all public information disseminated by or in relation to the Corporation.

Advisory Board

The Advisory Board was created to assist the Board with developing the Corporation's corporate strategy. The Board anticipates that the composition of the Advisory Board will continue to change regularly based on the specific requirements of the Corporation.

The Advisory Board advises and provides market insight and intelligence; technology expertise; business expertise; industry expertise; prospect and partner lead development; general networking or other such advice as may be required from time to time by the Corporation. The Advisory Board is comprised of advisors who understand the needs of the Corporation and offer valuable advice and recommendations to assist the Corporation in achieving its goals and objectives. Among others, advisors provide insight and intelligence on potential market opportunities and risks, raise the profile of the Corporation in the industry, provide thought leadership, provide market insights and intelligence, provide market introductions, assist in prospecting and partner lead development and general networking.

Advisors are recruited from the external business community via the Corporation's network or formal postings, and may include leaders, visionaries, and entrepreneurs. The Advisory Board meets on an ad hoc basis as the Corporation's needs, opportunities and projects arise.

Other Board Committees

The Board has no standing committees other than the Audit Committee, the CGN Committee and the Disclosure Committee.

Assessments

The Board is responsible for assessing, on an ongoing basis and formally at least annually, its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director. Additionally, the Chairman of the Board is expected to meet annually with each director individually, which facilitates a discussion of his or her contribution and that of other directors. When needed, time is expected to be set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board will then consider procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also expected to be responsible for reporting to the Board on areas where improvements can be made.

Clawback Policy

The Board has adopted a policy for the recovery of erroneously awarded compensation (the "**Clawback Policy**") applicable to all incentive-based compensation received by current and former executive officers, including the Named Executive Officers. Pursuant to the Clawback Policy, if the Corporation is required to prepare an accounting restatement due to the material non-compliance of the Corporation with any financial reporting requirements, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the CGN Committee will recover all erroneously awarded compensation received due to the error in the Corporation's financial reporting that resulted in the restatement. The CGN Committee determines the steps the Corporation should take to recover erroneously awarded compensation.

The CGN Committee may elect not to seek to recover erroneously awarded compensation if it determines that the recovery would be impractical and one or more of the following conditions is met: (i) the direct expense paid to a third party for assistance in enforcing the Clawback Policy would exceed the amount to be recovered, and the Corporation has made a reasonable attempt to recover the erroneously awarded compensation, documented such reasonable attempt to recover, and provided that documentation to applicable regulatory authorities, as may be required; (ii) recovery would cause the Corporation to violate a law of Canada or a province of Canada that was adopted prior to November 28, 2022, and the Corporation obtains, and provides to applicable regulatory authorities, as may be required, an opinion of Canadian counsel that recovery would result in a violation of a law of Canada or a province of Canada; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Corporation, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

Diversity of the Board and Senior Management

To date, the Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women.

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Corporation focuses on the skills, expertise, experience and independence that the Corporation requires to be effective. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Corporation will include diversity as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

Currently the Corporation has no directors (0%) who are women, and one executive officer (50%) who is a woman.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca under the Corporation's profile. Shareholders may contact the Corporate Secretary of the Corporation at 1123 York Road, Guelph, Ontario N1E 6Z1 to request copies of: (i) this Management Information Circular; and (ii) the Corporation's consolidated financial statements and the related management's discussion and analysis (the "**MD&A**") which will be sent to Shareholders without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for the year ended March 31, 2026.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Management Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been approved by the Board.

DATED this 19th day of October, 2026.

BY ORDER OF THE BOARD

"John Snisarenko" (signed)

John Snisarenko
Non-Executive Chairman and Director

APPENDIX A

BOARD MANDATE

The board of directors (the "**Board**") of Zentek Ltd. (the "**Company**") assumes responsibility for the stewardship of the Company.

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

RESPONSIBILITIES

As an integral part of that stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- a) The Board has primary responsibility for the oversight of the development and adoption of the strategic direction of the Company. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Company. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.
- b) The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- c) The Board identifies the principal business risks of the Company and ensures that there are appropriate systems put in place to manage these risks.
- d) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and the financial reporting procedures of the Company.
- e) The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all directors, officers, employees and consultants, and monitoring compliance with such code, if appropriate.
- f) The Board is responsible for monitoring of financial performance and other financial reporting matters as follows:
 - (i) the Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company;
 - (ii) the Board has oversight responsibility for identifying and reviewing systems for managing the principal risks of the Company's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls;
 - (iii) the Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant;

- (iv) the Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements which shall include the following:
- overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
 - overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - ensuring the integrity of the internal control and management information systems of the Company; and
- (v) the Board has responsibility for effectively monitoring the principal risks of the Company.
- g) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.
- h) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of certain officers, employees and consultants to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.
- i) The Board reviews and approves material transactions not in the ordinary course of business.
- j) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- k) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- l) The Board is responsible for assessing, on an ongoing basis and formally at least annually, its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director and shall make an affirmative determination that such relationships do not preclude a determination that the director is independent.
- m) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- n) The Board adopts other communication policies and measures for receiving feedback from stakeholders as may be appropriate.
- o) The Board is responsible for satisfying itself as to the integrity of the Chief Executive Officer ("**CEO**") and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- p) The Board is responsible for developing the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.
- q) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.
- r) Set forth below are procedures relating to the Board's operations:

General process – The Board is responsible for:

- (i) approving and monitoring compliance with all significant policies and procedures within which the Company operates;
- (ii) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (iii) implementing the appropriate structures and procedures to ensure that the board functions independently of management;
- (iv) enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations; and
- (v) Establishing policies and procedures whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of committees of the Board and the Board as a whole.

Size of Board and selection process – The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Board, advised by the Corporate Governance, Compensation and Nominating Committee, will determine a slate of nominees to the shareholders for election based upon the following considerations:

- (i) the competencies and skills which the Board as a whole should possess;
- (ii) the competencies and skills which each existing director possesses; and
- (iii) The appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (Ontario) ("**OBCA**") and the Company's by-laws or at the annual meeting in compliance with the requirements of the OBCA and the Company's by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the OBCA and the Company's bylaws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the OBCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Director orientation and continuing education – The Board, together with the Corporate Governance, Compensation and Nominating Committee is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- (i) the role of the Board and its committees;
- (ii) the nature and operation of the business of the Company; and
- (iii) The contribution which individual directors are expected to make to the Board in terms of both time and resource commitments. In addition, the Board together with the Corporate Governance, Compensation and Nominating Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.

Meetings – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chairman of the Board (the "**Chair**") shall circulate an

agenda to the Board. The Chair shall discuss the agenda items for the meeting with the CEO. Materials for each meeting will be distributed to directors at least three business days in advance of the meetings, if practicable. Directors are expected to attend at least 75% of all meetings of the Board held in a given year, and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors may call and hold meetings when they deem necessary or appropriate and shall meet at the beginning and/or the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a chairperson to chair these meetings, who shall be the Lead Director if one has been appointed.

Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance, Compensation and Nominating Committee, and the Disclosure Committee. Special committees are established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

Evaluation – The Corporate Governance, Compensation and Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

Compensation – The Corporate Governance, Compensation and Nominating Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interests of the Company.

Nomination – The Board, the Corporate Governance, Compensation and Nominating Committee, and the individual directors will, from time to time, identify and recommend new nominees as directors of the Company, based upon the following considerations:

- (i) the competencies and skills necessary for the Board as a whole to possess;
- (ii) the competencies and skills necessary for each individual director to possess;
- (iii) competencies and skills which each new nominee to the Board is expected to bring; and
- (iv) Whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company.

Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Corporate Governance, Compensation and Nominating Committee, retain an outside advisor at the expense of the Company.

MANDATE REVIEW

The Board will annually review and reassess the adequacy of this Mandate for the Board.

APPENDIX B

POSITION DESCRIPTIONS

Chief Executive Officer

The primary role of the Chief Executive Officer of Zentek Ltd. (the "**Company**") is to take overall supervisory and managerial responsibility for the day to day operations of the Company's business and to manage the Company in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the board of directors of the Company (the "**Board**") in the context of the Company's strategic plans, budgets and responsibilities set out below, with a view to increasing shareholder value. The Chief Executive Officer is responsible to the Board.

Without limiting the foregoing, the Chief Executive Officer is responsible for the following:

- a) develop and maintain the Company's goal to operate to the highest standards of the industry;
- b) maintain and develop with the Board strategic plans for the Company and implement such plans to the best abilities of the Company;
- c) provide quality leadership to the Company's staff and ensure that the Company's human resources are managed properly;
- d) provide high-level policy options, orientations and discussions for consideration by the Board;
- e) together with any special committee appointed for such purpose, maintain existing and develop new strategic alliances and consider possible merger or acquisition transactions with other companies which will be constructive for the Company's business and will help enhance shareholder value;
- f) provide support, co-ordination and guidance to various responsible officers and managers of the Company;
- g) ensure communications between the Company and major stakeholders, including and most importantly the Company's shareholders, are managed in an optimum way and are done in accordance with applicable securities laws;
- h) provide timely strategic, operational and reporting information to the Board and implement its decisions in accordance with good governance, with the Company's policies and procedures, and within budget;
- i) act as an entrepreneur and innovator within the strategic goals of the Company;
- j) co-ordinate the preparation of an annual and/or multi-year business plan or strategic plan;
- k) provide a culture of high ethics throughout the organization; and
- l) take primary responsibility for the administration of all of the Company's sub-areas and administrative practices.

Chairman of the Board

PURPOSE

The Chairman (the "**Chair**") of the board of directors (the "**Board**") of Zentek Ltd. (the "**Company**") shall be a director who is designated by the full Board to act as the leader of the Board.

WHO MAY BE CHAIR

The Chair will be selected from amongst the independent directors of the Company who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.

The Chair will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

RESPONSIBILITIES

The following are the responsibilities of the Chair. The Chair may delegate or share, where appropriate, certain of these responsibilities with the Corporate Governance, Compensation and Nominating Committee and/or any other independent committee of the Board:

- a) Chairing all meetings of the Board in a manner that promotes meaningful discussion.
- b) Providing leadership to the Board to enhance the Board's effectiveness, including:
 - i) ensuring that the responsibilities of the Board are well understood by both management and the Board;
 - ii) ensuring that the Board works as a cohesive team with open communication;
 - iii) ensuring that the resources available to the Board (in particular timely and relevant information) are adequate to support its work;
 - iv) together with the Corporate Governance, Compensation and Nominating Committee, ensuring that a process is in place by which the effectiveness of the Board and its committees (including size and composition) is assessed at least annually; and
 - v) together with the Corporate Governance, Compensation and Nominating Committee, ensuring that a process is in place by which the contribution of individual directors to the effectiveness of the Board is assessed at least annually.
- c) Managing the Board, including:
 - (i) preparing the agenda for Board meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (ii) adopting procedures to ensure that the Board can conduct its work effectively and efficiently, including procedures relating to committee structure and composition, scheduling, and management of meetings;
 - (iii) ensuring meetings are appropriate in terms of frequency, process, length and content;
 - (iv) ensuring that, where functions are delegated to appropriate committees, the functions are carried out and results are reported to the Board;

- (v) ensuring that a succession planning process is in place to appoint senior members of management when necessary;
 - (vi) together with any special committee appointed for such purpose, approaching potential candidates once potential candidates are identified to explore their interest in joining the Board, and proposing new nominees for appointment to the Board and its committees; and
 - (vii) ensuring procedures are established to assess and recommend new nominees for appointment to the Board and its committees.
- d) Acting as liaison between the Board and management to ensure that relationships between the Board and management are conducted in a professional and constructive manner. This involves working with the Corporate Governance, Compensation and Nominating Committee to ensure that the Company is building a healthy governance culture.

At the request of the Board, representing the Company to external groups such as shareholders and other stakeholders, including community groups and governments.

REVIEW

The Chairman, CEO, head of the Audit Committee and the head of the Corporate Governance, Compensation and Nominating Committee will annually review and reassess the adequacy of these position descriptions and submit any recommended changes to the Board for approval.

APPENDIX C

AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

ZENTEK LTD.

**OMNIBUS LONG-TERM INCENTIVE PLAN (AMENDED AND
RESTATED)**

August 25, 2022, as amended and restated as of [●], 2026

ZENTEK LTD.
OMNIBUS LONG-TERM INCENTIVE PLAN

Zentek Ltd. (the "**Corporation**") hereby amends and restates its Omnibus Long-Term Incentive Plan, originally adopted on August 25, 2022, for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1 – DEFINITIONS

1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"Affiliates" has the meaning given to this term in the Securities Act (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

"Awards" means Options, RSUs, PSUs and DSUs granted to a Participant pursuant to the terms of the Plan, and for greater certainty includes Dividend Share Units (as defined in Section 5.2);

"Award Agreement" means a written or electronic agreement or notice, in such form as the Board may approve from time to time, evidencing the grant of an Award and its terms and conditions, and includes an Employment Agreement where the context requires;

"Black-Out Period" means the period of time required by applicable law or as imposed by the Corporation as a result of the existence of undisclosed Material Information (as such term is defined in TSXV Policy 1.1) when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

"Board" means the board of directors of the Corporation as constituted from time to time;

"Broker" has the meaning ascribed thereto in Section 7.4(2) hereof;

"Business Day" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada, or Vancouver, British Columbia, Canada for the transaction of banking business;

"Cash Equivalent" means in the case of Share Units permitted to be cash-settled pursuant to this Plan, the amount of money equal to the Market Value of one Share on the SU/PSU Settlement Date multiplied by the number of vested units in the Participant's Account, net of any applicable taxes in accordance with Section 7.4, on the RSU/PSU Settlement Date;

"Change of Control" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans;

- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;
- (c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;
- (d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (e) individuals who, on the effective date, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"Clawback Policy" means any policy of the Corporation providing for the recovery of compensation, as amended from time to time;

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"Code of Ethics" means any code of ethics adopted by the Corporation, as modified from time to time;

"Consultant" has the meaning given to such term in TSXV Policy 1.1 or TSXV Policy 4.4, as applicable, as amended, supplemented or replaced from time to time;

"Corporation" means Zentek Ltd., a corporation existing under the Business Corporations Act (Ontario), as amended from time to time;

"Dividend Share Units" has the meaning ascribed thereto in Section 5.2 hereof;

"DSU" means a deferred share unit granted under Section 4.8, entitling the holder to receive one Share, its Cash Equivalent or a combination thereof following the holder's Separation Date;

"Eligible Participants" has the meaning ascribed thereto in Section 2.4(1) hereof;

"Eligible Charitable Organizations" has the meaning given to such term in TSXV Policy 4.4, as amended supplemented or replaced from time to time;

"Employment Agreement" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"Exercise Notice" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"Exercise Price" has the meaning ascribed thereto in Section 3.2(1) hereof;

"Expiry Date" has the meaning ascribed thereto in Section 3.4 hereof;

"Insider" has the meaning attributed thereto in TSXV Policy 1.1, as amended from time to time;

"Investor Relations Activities" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"Investor Relations Service Providers" has the meaning given to such term in TSXV Policy 4.4, as amended supplemented or replaced from time to time;

"Management Company Employee" has the meaning given to such term in TSXV Policy 1.1 or TSXV Policy 4.4, as applicable, as amended, supplemented or replaced from time to time;

"Market Price" has the meaning given to such term in TSXV Policy 1.1 or TSXV Policy 4.4, as applicable, as amended, supplemented or replaced from time to time;

"Market Value" means at any date when the market value of Shares and for all Awards of the Corporation is to be determined, the VWAP, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"Non-Employee Directors" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"Option" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"Option Agreement" means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form as the Board may approve from time to time;

"Participants" means Eligible Participants that are granted Awards under the Plan;

"Participant's Account" means an account maintained to reflect each Participant's participation in RSUs, PSUs, and DSUs under the Plan;

"Performance Criteria" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"Performance Period" means the period determined by the Board pursuant to Section 4.4 hereof;

"Person" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"Plan" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"PSU" means a right awarded to a Participant to receive a payment in the form of Shares, cash or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"PSU Agreement" means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form as the Board may approve from time to time;

"Restriction Period" means the period determined by the Board pursuant to Section 4.3 hereof;

"RSU" means a right awarded to a Participant to receive a payment in the form of Shares, cash or a combination thereof as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"RSU Agreement" means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form as the Board may approve from time to time;

"RSU/PSU Settlement Date" has the meaning determined in Section 4.6;

"RSU/PSU Settlement Notice" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

"RSU/PSU Vesting Determination Date" has the meaning described thereto in Section 4.5 hereof;

"Separation Date" means the date on which a holder of DSUs ceases to be a director of the Corporation and does not then hold any office or employment with the Corporation or any corporation related to the Corporation for purposes of the Tax Act;

"Share Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers or insiders of the Corporation or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security-based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation provided that the number of Shares issuable to such person does exceed 1% of the number of Shares outstanding at the time of grant;

"Shares" means the common shares in the capital of the Corporation;

"Share Unit" means an RSU, PSU, DSU or Dividend Share Unit, as the context requires;

"Stock Exchange" means the TSXV or, if the Shares are not listed on the TSXV, the principal stock exchange on which the Shares are listed;

"Subsidiary" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"Successor Corporation" has the meaning ascribed thereto in Section 6.1(3) hereof;

"Surrender" has the meaning ascribed thereto in Section 3.6(3);

"Surrender Notice" has the meaning ascribed thereto in Section 3.6(3);

"Tax Act" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"Termination Date" means the date on which a Participant ceases to be an Eligible Participant;

"Trading Day" means any day on which the Stock Exchange is opened for trading;

"TSXV" means the TSX Venture Exchange;

"TSXV Policy" means the TSXV Corporate Finance Policies;

"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. Accredited Investor" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

"U.S. Participant" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code;

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

"VWAP" means the volume weighted average trading price of the Shares on the Stock Exchange calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the relevant date. Where appropriate, the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 2 – PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants; and (viii) giving the Board flexibility to choose the type, mix and terms of incentives best suited to the Corporation's business, strategy and market conditions from time to time.

2.2 Implementation and Administration of the Plan.

- (1) Subject to Section 2.3, this Plan will be administered by the Board.
- (2) Subject to the terms and conditions set forth in this Plan, and subject to Stock Exchange and/or shareholder approval where specifically required, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; (iii) accelerate the vesting of any Award, waive any condition of an Award, or extend the period during which an Award may be exercised or settled, subject to Section 2.7, Section 4.5(2) and Section 5.3(4); (iv) adjust Performance Criteria in accordance with Section 4.4(3); and (v) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.
- (4) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.
- (5) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.
- (6) No Award shall be granted to residents of the United States or a U.S. Participant unless such Awards and the Shares issuable upon exercise or vesting 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.

2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee, as applicable.

2.4 Eligible Participants.

- (1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, Consultants, Management Company Employees, Eligible Charitable Organizations and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, Consultants or Management Company Employees, the Corporation and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, Consultant or Management Company Employee, as the case may be. Notwithstanding the foregoing, Investor Relations Service Providers and Eligible Charitable Organizations shall not be included as Eligible Participants entitled to receive RSUs, PSUs, and DSUs, and may only receive Options.
- (2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.

- (3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

2.5 Shares Subject to the Plan.

- (1) Subject to adjustment pursuant to the provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the TSXV. In addition, the total number of Shares reserved and available for grant and issuance pursuant to the Share Units shall not exceed 12,685,251, subject to adjustment pursuant to Article 6 hereof.
- (2) Shares in respect of which an Award is granted under the Plan but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. Shares subject to Share Units that are settled in cash shall also be available for Awards to be granted thereafter. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

2.6 Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders (as a group) under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at the time of grant. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits set out in this Section 2.6.

2.7 Additional TSXV Limits.

- (1) In addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(7), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
 - (a) unless disinterested shareholder approval is obtained, the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan together with all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);
 - (b) the aggregate number of Awards to any one Eligible Participant that is a consultant of the Corporation in any 12-month period must not exceed 2% of the issued Shares calculated at the date an Award is granted;
 - (c) the aggregate number of Options to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an option is granted (and including any Eligible Participant that performs Investor

Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);

- (d) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more than 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan;
 - (e) the aggregate number of Share Units issuable to all Eligible Participants under the Plan must not exceed 12,685,251, subject to adjustment pursuant to Article 6 hereof; and
 - (f) the aggregate number of Shares issuable under Options granted to all Eligible Charitable Organizations must not exceed 1% of the issued Shares, calculated at the date an Option is granted, and must expire after the earlier of (i) ten (10) years from the date of grant, and (ii) ninety (90) days after the Participant ceases to be an Eligible Charitable Organization.
- (2) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual shareholder and TSXV approval of this Plan in conformity with TSXV Policy 4.4 for so long as Section 2.5(1) provides for a number of Shares that varies with the number of Shares outstanding.

2.8 U.S. Securities Law.

- (1) Awards shall not be granted in the United States or to, or for the account or benefit of, U.S. Participant and no Shares shall be issued in the United States or to, or for the account or benefit of, U.S. Participant upon exercise or vesting of any Award unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards issued to in the United States or to, or for the account or benefit of, U.S. Participant and any Shares issued upon exercise or vesting of Awards thereof, pursuant to an exemption from registration under the U.S. Securities Act will be “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act).
- (2) Any certificate or instrument representing Awards granted in the United States or to, or for the account or benefit of, U.S. Participant or Shares issued in the United States or to, or for the account or benefit of, U.S. Participant upon exercise or vesting of Awards pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear, unless registered with the United States Securities and Exchange Commission on a registration statement on the appropriate form, a legend restricting transfer under applicable United States federal and state securities laws substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY [For Options Include: AND THE SECURITIES ISSUABLE ON EXERCISE HEREOF] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR U.S. STATE SECURITIES LAWS. BY PURCHASING OR OTHERWISE HOLDING THESE SECURITIES, THE HOLDER AGREES FOR THE BENEFIT OF ZENTEK LTD. (THE “CORPORATION”) THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS; OR (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S.

SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, PROVIDED THAT, IN THE CASE OF TRANSFERS PURSUANT TO (C)(I) OR (D) ABOVE, THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

For Options include:

"THE OPTIONS REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THE OPTIONS REPRESENTED HEREBY MAY NOT BE EXERCISED IN THE UNITED STATES OR BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON OR A PERSON IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES LAWS AND APPLICABLE STATE SECURITIES LAWS. AS USED HEREIN, THE TERMS "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANINGS ASCRIBED TO THEM IN REGULATIONS UNDER THE U.S. SECURITIES ACT."

- (3) Options may not be exercised in the United States or by, or for the account or benefit of, a U.S. Participant unless the Corporation has determined, in its reasonable discretion, that the issuance of Shares upon such exercise is exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of each applicable state of the United States. As a condition to permitting any such exercise, the Corporation may require the holder to furnish such representations, warranties, certificates, legal opinions and other evidence as the Corporation reasonably considers necessary or advisable to establish the availability of the applicable exemptions and to permit the Corporation to satisfy any applicable notice, filing, fee or other compliance requirements. The Corporation shall not be required to issue any Shares upon the exercise of an Option unless and until it is satisfied that all such requirements have been complied with. A holder will not be required to deliver an opinion of counsel solely by reason of being a U.S. Accredited Investor if the Corporation is otherwise satisfied, based on the representations and other documentation furnished by the holder, that an applicable exemption is available and that all related compliance requirements have been or will be satisfied.

ARTICLE 3 – OPTIONS

3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

3.2 Option Awards.

- (1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

- (2) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/3 on the first anniversary date of the grant, 1/3 on the second anniversary of the date of grant, and 1/3 on the third anniversary of the date of grant.
- (3) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the "fair market value" of such Shares on the date of grant, being the Market Price of such Shares on such date.

3.4 Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "Expiry Date"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

3.5 Exercise of Options.

- (1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.
- (2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.
- (3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (4) No Option holder who is resident in the United States or a U.S. Participant may exercise Options unless the Options and Shares underlying the Options are registered under the U.S. Securities Act or the Options are exercised and the Shares are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.6 Method of Exercise and Payment of Exercise Price.

- (1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

- (2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" would require the Participant to deliver irrevocable instructions to a broker to sell such number of Shares issuable upon exercise of the Options as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market and forward the proceeds of such sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, and the Corporation shall issue the Shares underlying the Options being exercised in connection with the settlement of such sale.
- (3) In lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may, by surrendering an Option ("Surrender") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement (a "Surrender Notice"), elect to receive that number of Shares equal to the quotient obtained by dividing:
 - (A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options, less any applicable tax withholdings; by
 - (B) the VWAP of the underlying Shares.

Investor Relations Service Providers may not surrender Options under this Section 3.6(3), and the full number of Shares subject to Options surrendered under this Section 3.6(3) shall be counted against the limits in Section 2.5.
- (4) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(3), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

ARTICLE 4 – RSUs AND PSUs

4.1 Nature of RSUs and PSUs.

An RSU or PSU is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

4.2 RSU and PSU Awards.

- (1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

- (2) Subject to the vesting and other conditions and provisions set forth herein and in any RSU Agreement and/or PSU Agreement, the Board may determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares. The applicable Award Agreement may specify the form or forms of settlement applicable to the Award.
- (3) Subject to Section 4.6(1)(a), RSUs and PSUs shall be settled no later than the RSU/PSU Settlement Date.
- (4) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.
- (5) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of Share Units, in compliance with TSXV Policy 4.4.

4.3 Restriction Period Applicable to RSUs and PSUs.

The applicable restriction period in respect of a particular RSU or PSU shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the services in respect of which the RSU or PSU was granted were rendered, so as to ensure that the Plan is not considered to be a "salary deferral arrangement" for purposes of the Tax Act ("**Restriction Period**"). Subject to the Board's determination, any vested RSUs and PSUs with respect to a Restriction Period will be settled to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested RSUs and PSUs shall be cancelled on the RSU/PSU Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period. Notwithstanding the foregoing, where an RSU or PSU granted to an employee is required to be settled only in Shares issued from treasury under an agreement governed by section 7 of the Tax Act, the Board may establish a later Restriction Period.

4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

- (1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "Performance Period"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the services in respect of which the PSU was granted were rendered.
- (2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.
- (3) If, during a Performance Period, an event occurs that the Board determines in good faith makes the original Performance Criteria inappropriate, including an acquisition, disposition, financing, change in strategy, change in law or regulation, or a material change in market conditions, the Board may adjust the Performance Criteria or the Performance Period in a manner it considers fair, subject to the policies of the Stock Exchange.
- (4) The number of PSUs that vest may range from 0% to 200% of the number of PSUs granted, as determined by the Board having regard to the achievement of the Performance Criteria. The number of Shares issuable at the maximum level shall be counted against the limits in Section 2.5, Section 2.6 and Section 2.7.

4.5 RSU and PSU Vesting Determination Date.

- (1) The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**RSU/PSU Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the RSU/PSU Vesting Determination Date in respect of the RSUs or PSUs must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.
- (2) No RSU or PSU issued pursuant to this Plan, may vest before the date that is one year following the date it is granted or issued. However, the vesting required by Section 4.5(1) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

4.6 Settlement of RSU and PSU Awards.

- (1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of an RSU or PSU are satisfied:
 - (a) all of the vested RSUs or PSUs that are not subject to section 7 of the Tax Act and covered by a particular grant, subject to Section 4.6(4), shall be settled at any time beginning on the first Business Day following their RSU/PSU Vesting Determination Date but no later than the last day of the Restriction Period; and
 - (b) all of the vested RSUs or PSUs that are subject to section 7 of the Tax Act, and covered by a particular grant, subject to Section 4.6(4), shall be settled as fixed in the applicable Award Agreement at the time of grant.

The dates in 4.6(1)(a) and (b) shall be referred to herein as the "**RSU/PSU Settlement Date**".

- (2) Subject to Section 4.6(4), settlement of RSUs and PSUs shall take place within the RSU/PSU Settlement Date and in the form determined in accordance with Section 4.2(3) herein, and:
 - (a) in the case of settlement of RSUs/PSUs for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;
 - (b) in the case of settlement of RSUs/PSUs for Shares, delivery of Shares to the Participant; or
 - (c) in the case of settlement of the RSUs/PSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (3) Where the Participant has the right under Section 4.2(3) to elect the form of settlement and an RSU/PSU Settlement Notice is not received by the Corporation on or before the RSU/PSU Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).
- (4) Notwithstanding any other provision of this Plan, in the event that a RSU/PSU Settlement Date falls during a Black-Out Period and the Participant has not delivered an RSU/PSU Settlement Notice, then such RSU/PSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such Black-Out Period is terminated. For greater certainty, the RSU/PSU Settlement Date shall not occur later than the last day of the Restriction Period.

4.7 Determination of Amounts.

- (1) **Cash Equivalent of Share Units.** For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the RSU/PSU Settlement Date and shall equal the Market Value on the RSU/PSU Settlement Date multiplied by the number of vested units in the Participant's Account which the Participant desires to settle in cash pursuant to the RSU/PSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares from Treasury.** For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of RSUs or PSUs pursuant to Section 4.6, such calculation will be made on the RSU/PSU Settlement Date and be the whole number of Shares equal to the whole number of vested units then recorded in the Participant's Account which the Participant desires to settle pursuant to the RSU/PSU Settlement Notice.

4.8 Deferred Share Units.

- (1) The Board may grant DSUs to Non-Employee Directors on such terms as it determines, consistent with this Plan, and each Non-Employee Director may elect to receive all or a portion of his or her annual retainer fee in the form of DSUs in accordance with this Section 4.8, provided that such election is made before the director becomes entitled to receive those fees in cash. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.
- (2) DSUs vest as determined by the Board, however no DSU issued pursuant to this Plan, may vest before the date that is one year following the date it is granted or issued. However, vesting required under this Section 4.8(2) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.
- (3) Notwithstanding any other provision of this Plan, vested DSUs shall be settled, in Shares issued from treasury, in their Cash Equivalent or in a combination of both, as determined by the Board, on a date after the holder's Separation Date selected by the holder or, failing such selection, by the Board, which date shall be no later than December 15 of the first calendar year following the calendar year in which the Separation Date occurs. DSUs are intended to comply with paragraph 6801(d) of the regulations under the Tax Act and shall be administered accordingly.

ARTICLE 5 – GENERAL CONDITIONS

5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

- (1) **Employment -** The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.
- (2) **Rights as a Shareholder -** Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the

entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

- (3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.
- (4) **Non-Transferability** – Except as set forth herein, Awards are not transferable and not assignable. Upon the Participant's death, Awards may be exercised only by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.
- (5) **Hold Period** – The granting of an Award (i) to Insiders, or (ii) where the exercise price is at a discount to the Market Price, shall be subject to a four-month hold period in compliance with the applicable policies of the TSXV.
- (6) **Clawback** – Awards, and any Shares or Cash Equivalent, are subject to the Clawback Policy and to any recovery required by applicable law or the rules of the Stock Exchange.

5.2 Dividend Share Units.

- (1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5, Section 2.6 and Section 2.7.
- (2) No declaration of a dividend shall be construed as conferring upon the Participant any right or interest whatsoever as a shareholder of the Corporation until the Shares are issued.

5.3 Termination of Employment.

- (1) Each Share Unit and Option shall be subject to the following conditions:
 - (a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.

- (b) Retirement. In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date. For greater certainty, any Share Units or Options (vested or unvested) must expire within a reasonable period, not exceeding twelve (12) months from the date of the Participant's retirement.
 - (c) Resignation. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration date determined by the Board, not exceeding twelve (12) months after the effective date of such resignation, all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.
 - (d) Termination or Cessation. In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death) all unvested Share Units and/or Options shall terminate on the Termination Date, unless the Board determines that all or a portion of them shall vest, including on a pro rata basis over the applicable vesting or performance period, and all vested Share Units and Options shall expire on the earlier of ninety (90) days after the Termination Date, or such later date as the Board may determine not exceeding twelve (12) months after the Termination Date, and the expiry date of such Share Units and Options.
 - (e) Death. If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire twelve (12) months after the death of such Participant.
 - (f) Change of Control. If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of ninety (90) days after such date or the expiry date of such Options.
- (2) For the purposes of this Plan, a Participant's employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.

- (3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.
- (4) The Board may, at the time of grant or at any later time, provide for treatment of an Award on termination that is more favourable to the Participant than this Section 5.3, including accelerated vesting or a longer exercise or settlement period, provided that (a) no Award may remain exercisable or capable of settlement more than twelve (12) months after the Termination Date, (b) the vesting of Options held by persons retained to provide Investor Relations Activities may not be accelerated without the prior acceptance of the TSXV, and (c) Section 4.5(2) is complied with.

5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6 – ADJUSTMENTS AND AMENDMENTS

6.1 Adjustment to Shares Subject to Outstanding Awards.

- (1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consolidation if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.
- (3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.3 hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "Successor Corporation"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the

Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.3 hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

- (4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.
- (5) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under the Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.
- (6) In the event of any subdivision or consolidation of the Shares, the number of Shares referred to in Section 2.5(1) and Section 2.7(1)(e) shall be adjusted proportionately.

6.2 Amendment or Discontinuance of the Plan.

- (1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:
 - (i) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;
 - (ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);
 - (iii) any amendment regarding the administration of this Plan;

- (iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder approval of any such amendments); and
 - (v) any other amendment that does not require the shareholder approval under Section 6.2(2).
- (d) ensure that the terms applicable to the DSUs under this Plan continuously meet the requirements of paragraph 6801(d) of the regulations to the Tax Act or any successor to such provision.
- (2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:
 - (a) any amendment to the category of persons eligible to participate under this Plan;
 - (b) any change to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;
 - (c) any amendment which reduces the exercise price of any Award held by an Insider of the Corporation at the time of the amendment, except in the case of an adjustment pursuant to Article 6;
 - (d) any amendment to remove or to exceed the limits set out in Section 2.5, Section 2.6 or Section 2.7 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan;
 - (e) any amendment to the amendment provisions of the Plan;
 - (f) any amendment which extends the term of any Award held by an Insider of the Corporation at the time of such proposed amendment;
 - (g) any amendment to the method for determining the Exercise Price of any Options;
 - (h) any amendment to the maximum term of any Award;
 - (i) any amendment to the expiry and termination provisions applicable to any Awards;
 - (j) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant; and
 - (k) any amendment that results in a benefit to an Insider of the Corporation.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), Section 6.2(2)(d) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), and Section 6.2(2)(f) above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

- (3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board, subject to Section 5.3(4).

- (4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:
- (a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan; and
 - (b) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV if this Plan, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider.
- (5) Notwithstanding the foregoing, any amendment of this Plan as it relates to the DSUs shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations to the Tax Act or any successor to such provision.

6.3 Change of Control.

- (1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control. The Board may also provide for any Award to be settled or cancelled in exchange for a cash payment equal to its value at the time of the Change of Control, net of any Exercise Price.
- (2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7 – MISCELLANEOUS

7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

7.2 Compliance and Award Restrictions.

- (1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.
- (2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.
- (3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.
- (4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.
- (5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

7.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

7.4 Tax Withholding.

- (1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee

appointed by the Corporation pursuant to Section 7.3 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, (b) requiring the Participant to pay to the Corporation such amount as the Corporation is obliged to remit to the relevant taxing authority in respect of the exercise or settlement of the applicable Award, or (c) any other mechanism as may be required or appropriate to conform with local tax and other rules.

- (2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "Broker"), under Section 7.4(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.
- (3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale.
- (4) Notwithstanding the first paragraph of this Section 7.4, the remuneration on which applicable tax withholdings apply may be reduced where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply. For greater certainty, this Section 7.4(4) shall only apply where the Participant has provided the Corporation with written confirmation that such contribution can be deducted for the year or has provided other documentation satisfactory to the Corporation.

7.5 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

7.6 Governing Laws.

The 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.

7.7 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.

7.8 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of August 25, 2022. The Plan was amended and restated by the Board on [●], 2026, and the amended and restated Plan takes effect on the later of the date of its approval by the shareholders of the Corporation and the date of its acceptance by the TSXV. Awards outstanding on that date continue in effect and are governed by the amended and restated Plan, except that any provision that is less favourable to the holder than the terms in effect when the Award was granted shall not apply to that Award without the holder's consent. If shareholder approval is not obtained, the Plan as in effect before such amendment and restatement continues to apply.