LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

NOTICE OF

ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON OCTOBER 15, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

SEPTEMBER 21, 2026

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT. VOTE TODAY.

Questions or requests for voting assistance may be directed to the Company's proxy solicitation agent:

Laurel Hill Advisory Group

Canada/US Toll-Free: 1-877-452-7184 | International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Suite 520, 200 Crescent Court
Dallas, Texas 75201
Phone: (832) 338 9651

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of LibertyStream Infrastructure Partners Inc. (the "**Company**") will be held virtually at https://meetings.lumiconnect.com/400-532-928-108 **via live video conference** on October 15, 2026, at 12:00 p.m. (Central Daylight Time) for the following purposes, as more particularly described in the attached management information circular (the "**Circular**"):

1. to receive and consider the re-filed audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditor's report thereon;
2. to elect six (6) directors of the Company for the ensuing year as more fully described in the Circular;
3. to consider and, if thought appropriate, to pass a resolution to appoint BDO USA, P.C. as the auditor of the Company for the ensuing year and to authorize the board of directors of the Company (the "**Board**") to fix their remuneration as such;
4. to consider and, if thought appropriate, to pass, with or without variation, a resolution re-approving the stock option plan of the Company, as more fully described in the Circular (the "**Stock Option Plan**");
5. to consider and, if thought appropriate, to pass, with or without variation, a resolution approving the amended and restated omnibus security based incentive plan (the "**Equity Incentive Plan**", and together with the Stock Option Plan, the "**Prior Plans**") of the Company, including an amendment to the Equity Incentive Plan, as more fully described in the Circular;
6. to consider and, if thought appropriate, to pass, with or without variation, a resolution approving a new 2026 equity incentive plan of the Company to replace the Prior Plans subject to certain conditions, as more fully described in the Circular; and
7. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice is (i) a Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting. Additional information about the Company and its financial statements are also available on the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") at www.sedarplus.ca.

All Shareholders that would like to attend the Meeting can join **ELECTRONICALLY** by logging into the live audio webcast at https://meetings.lumiconnect.com/400-532-928-108 with meeting ID: 400-532-928-108 and the following password: "liberty2026" (case sensitive). The Board requests that all Shareholders who will not be attending the Meeting read, date and sign the accompanying proxy and deliver it to the Company's transfer agent and registrar, Odyssey Trust Company, located at 1230, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4, Canada, no later than 12:00 p.m. (Central Daylight Time) on October 13, 2026

or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the State of Texas) before the time and date of any adjournment or postponement of the Meeting. Only Shareholders of record at the close of business on September 9, 2026 will be entitled to vote at the Meeting. The Circular and a Form of Proxy or Voting Instruction Form, as applicable, accompany this Notice of Annual and Special Meeting. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy.

If you are a non-registered Shareholder and received this Notice of Annual and Special Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

If you have further questions or require assistance with voting your shares, please contact: Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

DATED at Dallas, Texas this 21st day of September, 2026.

BY ORDER OF THE BOARD

(signed) "Alex Wylie"

Alex Wylie
Director & Chief Executive Officer

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.
Suite 520, 200 Crescent Court
Dallas, Texas 75201
Phone: (832) 338 9651

MANAGEMENT INFORMATION CIRCULAR
as at September 21, 2026

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC. (the "**Company**") of proxies to be used at the annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of the Company to be held on October 15, 2026 at the time and place and for the purposes set out in the accompanying Notice of Annual and Special Meeting (the "**Notice**") and at any adjournment thereof.

NOTICE-AND-ACCESS

The Company has elected not to use the "notice-and-access" provisions as set forth in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the Meeting.

PERSONS MAKING THE SOLICITATION

This solicitation is made on behalf of the management of the Company. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward the Notice, this management information circular (this "**Circular**"), re-filed consolidated annual financial statements of the Company for the financial year ended December 31, 2025 and related re-filed management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the non-registered Shareholders. The Company will bear the costs incurred in the preparation and mailing of the form of proxy, Notice and this Circular. In addition to mailing forms of proxy, proxies may be solicited by personal interviews, or by other means of communication, by the Company's directors, officers and employees who will not be remunerated therefor.

The Company has also retained Laurel Hill Advisory Group (the "**Proxy Agent**" or "**Laurel Hill**") as its proxy solicitation agent and shareholder communications advisor, for assistance in connection with the solicitation of proxies for the Meeting, including contacting Shareholders by telephone and other means. In connection with these services, the Proxy Agent will be paid a fee of $35,000 and the Company has agreed to reimburse the Proxy Agent for certain out-of-pocket expenses.

APPOINTMENT AND REVOCATION OF PROXIES

A registered Shareholder may vote virtually at the Meeting or may appoint another person to represent such registered Shareholder as proxy and to vote the shares of common stock of the Company (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 Circular, or another proper form of proxy, in the manner specified in the Notice.

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 Company**. A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE COMPANY, TO REPRESENT HIM OR HER 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 Company's transfer agent and registrar, Odyssey Trust Company (the "**Transfer Agent**") not later than 12:00 p.m. (Central Daylight Time) on October 13, 2026 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays recognized in the State of Texas) 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 Internet:	https://vote.odysseytrust.com You will need to provide your control number (located on the form of proxy accompanying this Circular)
Facsimile:	(800) 517-4553
By Mail or Hand Delivery:	Odyssey Trust Company 1230, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4 Canada

If you have questions or require assistance with voting your shares, please contact: Laurel Hill Advisory Group, by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

A registered Shareholder attending the Meeting has the right to vote virtually 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 its exercise by: (a) 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, by electronic signature, to (i) the registered office of the Company, located at Suite 520, 200 Crescent Court, Dallas, Texas 75201 (to facilitate timely processing, Shareholders are requested to submit any such revocation by 12:00 p.m. (Central Daylight Time) on the second 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, prior to the commencement of voting; or (b) by attending the Meeting and voting virtually; or (c) in any other manner permitted by law.

ATTENDING THE MEETING

All Shareholders that would like to attend the Meeting can join **ELECTRONICALLY** by logging into the live audio webcast at https://meetings.lumiconnect.com/400-532-928-108 with meeting ID: 400-532-928-108 and the following password: "liberty2026" (case sensitive). Registered Shareholders and Non-Registered Holders (as defined herein) may vote at the Meeting by following the instructions set forth in the Circular under this section. Guests can also listen to the Meeting by logging into the live audio webcast at least 15 minutes before the Meeting starts and clicking on "I am a Guest".

For the purpose of attending the Meeting, you will need to use the latest versions of Chrome, Safari, Edge or Firefox to access the Meeting.

Changes to the Meeting, time, date or location and/or means of holding the Meeting may be announced by way of news release. Please monitor the Company's news releases as well as its website at https://libertystream.com/ for updated information. The Company advises you to check its website one week prior to the Meeting date for the most current information. The Company does not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted for, voted against or abstained 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 auditor and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this 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 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 Circular, the management of the Company 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 Company, as a substantial number of shareholders of the Company 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 Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the non-registered Shareholder 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, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) (a "**Clearing Agency**") of which the Intermediary is a participant (each, a "**Non-Registered Holder**"). 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 shareholders do not appear on the list of the 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 Company 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) and OBOs (as defined below). The Company has determined not to deliver the Meeting Materials directly to NOBOs and OBOs.

Non-Registered Holders fall into two categories – those who object to their identity being known to the issuers of securities which they own, objecting beneficial owners ("**OBOs**"), and those who do not object to their identity being made known to the issuers of the securities which they own, non-objecting beneficial owners ("**NOBOs**").

The Company's NOBOs and OBOs can expect to be contacted by their Intermediary. It is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their NOBOs and OBOs. The Company does intend to pay for Intermediaries to forward to NOBOs and OBOs the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted for, voted against or abstained 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 Company may also use Broadridge Financial Services' (Broadridge) QuickVote™ service. Laurel Hill may contact eligible NOBOs to conveniently obtain their vote directly over the telephone.

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.

A. *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 virtually (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned, preferably by internet, in accordance with the directions on the form.

or,

B. *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 virtually (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 and 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 nominees 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 Company as maintained by the Transfer Agent, unless specifically stated otherwise.

If you have any questions with respect to the foregoing or need help with voting, we invite you to contact Laurel Hill by calling 1-877-452-7184 (toll-free in Canada and the United States) or 1-416-304-0211 (International), by texting "INFO" to either number, or by email at assistance@laurelhill.com.

QUORUM

The holders of not less than one-third (1/3) of the voting power of stock issued and outstanding and entitled to vote, present in person or represented by proxy, constitutes a quorum at the Meeting or any adjournment or postponement thereof ("**Quorum**"). The Company's list of Shareholders as of the Record Date has been used to deliver to Shareholders the Notice and this Circular as well as to determine who is eligible to vote at the Meeting.

If Quorum is not present or represented at the Meeting, the Shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the Meeting from time to time, without notice other than announcement at the Meeting, until a Quorum shall be present or represented. At such adjourned meeting at which a Quorum shall be present or represented, any business may be transacted which might have been transacted at the Meeting as originally notified.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As of September 9, 2026 (the "**Record Date**"), the authorized capital of the Company consists of 500,000,000 Common Shares without par value, of which 244,008,608 are issued and outstanding, and 500,000,000 shares of preferred stock, issuable in series, of which no shares of preferred stock are currently outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

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. Every registered Shareholder and proxy holder will have one vote and, on a poll, every registered Shareholder present virtually at the Meeting or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Company's directors and executive officers, 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 ON

No director or executive officer of the Company who was a director or executive officer at any time since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

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

1. PRESENTATION OF FINANCIAL STATEMENTS

At the meeting, Shareholders will receive and consider the re-filed audited financial statements of the Company for the year ended December 31, 2025, and the auditor's report thereon. The re-filed audited financial statements of the Company for the year ended December 31, 2025, and the auditor's report thereon have been approved by the Board and no formal action is required, or proposed to be taken, at the Meeting with respect to these financial statements. These financial statements are available at the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The Board currently consists of four (4) directors and it is proposed that Shareholders elect six (6) directors at the Meeting. 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 general meeting or until his or her successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF EACH OF THE PROPOSED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER 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 OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

The following table states the names of the persons nominated by management for election as directors, any offices with the Company currently held by them, their principal occupations or employment, the period or periods of service as directors of the Company and the approximate number of voting securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised as of the Record Date.

Name, province or state and country of residence and position, if any, held in the Company	Principal Occupation	Served as Director of the Company since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present[(1)]	Percentage of Voting Shares Owned or Controlled
Alex Wylie Dallas, TX United States *Director, CEO & President*	President and CEO of Volt Lithium Operations Corp. since April 2022 and current President and CEO of the Company; Chairman and CEO of ACT Medical Centres Inc. from 2017 to 2021; President and CEO of Bruin Energy Corp. from 2014 to 2016.	December 9, 2022	13,311,638	5.46%
Lisa Bohls[(2)] Houston, TX United States *Director*	Co-Founder and Chief Strategy Officer at BLG Advisors, LLC since October 2025; prior thereto, various position with The Siegfried Group from January 2011 to November 2025 culminating in Senior Vice President and National Managing Director.	August 7, 2026	Nil	-
Michael Bodino[(2)(3)] Dallas, TX United States *Director*	Managing Director, Energy and Infrastructure Investment Banking at BTIG, LLC since May 2026; prior thereto, Co-Head of Energy Investment Banking, Texas Capital from 2023 to February 2026; prior thereto, Partner Investment Banking, CEO & Director of Investment Banking at Seaport Global Securities from 2012 to 2023.	April 12, 2026	Nil	-
Andrew Leslie[(2)(3)] Ottawa, ON Canada *Director*	Executive Chairman of the Board since September 5, 2023; Strategic Consultant and Academic Advisor since November 2019; Parliamentary Secretary Global Affairs, US-Relations and Global Affairs from 2017 to October 2019; Member of Parliament for Orleans and Chief Government Whip 2015-2017; Chief of Land Staff and Commander of the Canadian Army (Lieutenant-General) 2006-2010.	December 15, 2022	Nil	-
James Wicklund Dallas, TX United States *Director Nominee*	Senior Advisor for PPHB Securities LP since August 2023; prior thereto, Principal at Wicklund & Associations from March 2022 to August 2023; prior thereto, Managing Director of Stephens Inc. from February 2019 to March 2022.	N/A	Nil	-
Eamon Hurley Calgary, AB Canada *Corporate Secretary and Director Nominee*	Partner at Cassels Brock & Blackwell LLP since 2021.	N/A	847,588	0.35%

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the respective nominees individually.

(2) Member of the Audit Committee (as defined herein) of the Board.

(3) Member of the Compensation Committee (as defined herein) of the Board.

Corporate Cease Trade Orders or Bankruptcies

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

Penalties and Sanctions

None of the proposed directors of the Company 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

On September 21, 2026, the Board, upon recommendation of the Audit Committee, accepted the resignation of De Visser Gray LLP, Chartered Professional Accountants ("**De Visser**"), as auditor of the Company and resolved to appoint of BDO USA, P.C., Chartered Professional Accountants ("**BDO**"), as successor auditor to the Company.

In connection with the resignation of De Visser as auditor of the Company and the appointment of BDO as the successor auditor of the Company, the Company filed a notice of change of auditor dated September 21, 2026 (the "**Auditor Notice**"), together with letters from each of De Visser and BDO confirming their

agreement with the statements contained in the Auditor Notice, in accordance with section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The Auditor Notice confirmed that: (i) there were no modified opinions contained in De Visser's reports on any of the Company's previous financial statements; and (ii) there are no reportable events as defined in NI 51-102.

The reporting package, comprising the Auditor Notice and the confirmation letters from each of De Visser and BDO, is attached as Schedule "D" to this Circular and forms part hereof.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, a resolution appointing BDO as auditor of the Company, to hold office until the close of the next annual general meeting of Shareholders and to authorize the Board to fix their remuneration as such.

To be effective, the resolution approving the appointment of BDO as auditor of the Company until the close of the next annual general meeting of Shareholders and authorizing the Board to fix their remuneration as such requires the affirmative vote of not less than a majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPOINTMENT OF BDO. COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE PERSON DESIGNATED ON THE FORM OF PROXY WILL BE VOTED FOR THE RESOLUTION AUTHORIZING THE APPOINTMENT OF BDO AS AUDITOR OF THE COMPANY, TO HOLD OFFICE FOR THE ENSUING YEAR AT A REMUNERATION TO BE FIXED BY THE BOARD, UNLESS A SHAREHOLDER HAS SPECIFIED IN THE FORM OF PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

4. RE-APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN

Pursuant to TSX Venture Exchange ("**TSXV**") Policy 4.4 – *Incentive Stock Options* (the "**TSXV Policy**"), the Company is permitted to maintain a rolling securities-based compensation plan, reserving for issuance, pursuant to the plan and under any other share compensation arrangement (which for greater certainty includes the Equity Incentive Plan (as defined below)), a number of Common Shares equal to up to a maximum of 10% of the issued Common Shares. In accordance with the TSXV Policy, rolling stock option plans must receive shareholder approval yearly at an annual general meeting. The Company's stock option plan (the "**Option Plan**") was previously approved by Shareholders at the annual and special meeting of the Company held June 18, 2025. The Company is not proposing any changes to the Option Plan. A copy of the Option Plan is attached as Schedule "B" to the Company's management information circular dated May 9, 2025 and filed on SEDAR+ at www.sedarplus.ca on May 16, 2025 in respect of the annual and special meeting of shareholders of the Company held on June 18, 2025. For additional information about the Option Plan please see "*Statement of Executive Compensation – Summary of the Option Plan*" in this Circular.

Following the initial adoption of the Equity Incentive Plan, from June 18, 2025, the Company ceased granting options under the Option Plan and the Option Plan is solely maintained by the Company to facilitate the exercise of options originally granted under the Option Plan. The Company will not make any future grants under the Option Plan.

As certain options remain outstanding under the Option Plan, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass a resolution re-approving the Option Plan (the "**Option Plan Resolution**"), substantially in the form set forth below which requires the affirmative vote of not less than a majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting:

"**BE IT RESOLVED**, as a resolution of the holders of shares of common stock of the Company, **THAT**:

1. the Stock Option Plan of LibertyStream Infrastructure Partners Inc. (the "**Company**"), in the form appended as Schedule "B" to the Company's management information circular in respect of the annual and special meeting of shareholders of the Company held on June 18, 2025, and as the same may be revised to satisfy the requirements of the TSX Venture Exchange, is hereby re-approved and confirmed; and

2. any director or officer of the Company is hereby authorized and directed to do all such things and execute, for and on behalf of the Company, all such documents and other instruments as may be necessary or desirable in order to give effect the foregoing resolutions."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE OPTION PLAN RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

If approved, the implementation and effectiveness of the Option Plan Resolution will be subject to its acceptance by the TSXV and if the TSXV finds the disclosure to Shareholders to be inadequate, such Shareholder approval may not be accepted by the TSXV.

5. APPROVAL OF EQUITY INCENTIVE PLAN AMENDMENT AND APPROVAL AND CONFIRMATION OF EQUITY INCENTIVE PLAN

Pursuant to TSXV Policy, the Company is permitted to maintain a rolling securities-based compensation plan, reserving for issuance, pursuant to the plan and under any other share compensation arrangement (which for greater certainty includes the Option Plan), a number of Common Shares equal to up to a maximum of 10% of the issued Common Shares. In accordance with the TSXV Policy, rolling securities-based compensation plans must receive shareholder approval yearly at an annual meeting. The Company's amended and restated omnibus security based incentive plan (the "**Equity Incentive Plan**") was previously amended by Shareholders at the special meeting of the Company held on March 31, 2026. For additional information about the Equity Incentive Plan please see "*Statement of Executive Compensation – Summary of the Equity Incentive Plan*" in this Circular. A copy of the Equity Incentive Plan is attached as Schedule "B" to this Circular.

Following the US IPO (as defined below) and provided that the 2026 Plan is adopted by Shareholders at the Meeting and the Common Shares are no longer listed and posted for trading on the TSXV, the Equity Incentive Plan will cease to be effective and no additional awards will be granted under the Equity Incentive Plan after the US IPO. However, all outstanding incentive awards under the Equity Incentive Plan will continue to be governed by the terms of the Equity Incentive Plan and the applicable award agreements thereunder.

The Company is proposing to further amend and restate the Equity Incentive Plan to increase the fixed portion of the Equity Incentive Plan in relation to the maximum number of Common Shares that may be reserved for issuance pursuant to DSUs, PSUs and RSUs issuable under the Equity Incentive Plan from 21,473,728, being 10% of the number of issued and outstanding Common Shares as at March 3, 2026 when Board last approved amendments to the Equity Incentive Plan (the "**March 2026 Equity Incentive Plan Approval Date**"), to 10% of the number of issued and outstanding Common Shares as at September 21, 2026, being 24,723,961, which results in an increase of 3,250,233 Common Shares.

As of September 21, 2026, 20,765,000 RSUs and PSUs are outstanding, representing 9.7% of the Company's issued and outstanding Common Shares as at the March 2026 Equity Incentive Plan Approval Date and an additional 708,728 Common Shares remain available for issuance pursuant to DSUs, PSUs and RSUs under the Equity Incentive Plan, representing 0.3% of the Company's issued and outstanding Common Shares as at the March 2026 Equity Incentive Plan Approval Date and does not exceed the 10% maximum permitted under the TSXV Policy in respect of the DSUs, PSUs and RSUs under the fixed portion of the Equity Incentive Plan.

The additional 3,250,233 Common Shares that would be reserved for issuance under the Equity Incentive Plan would represent 1.31% of the Company's issued and outstanding Common Shares as at September 21, 2026. The Board determined that the proposed amendments to increase the number of Common Shares which may be issued pursuant to DSUs, PSUs and RSUs under the Equity Incentive Plan are advisable to provide the Company with flexibility to grant additional DSUs, PSUs and/or RSUs to eligible participants in the future and to continue to attract, retain and motivate employees and consultants. Among other benefits, the Board believes that granting awards as DSUs, PSUs and/or RSUs helps reduce the dilutive effect of the Equity Incentive Plan on Shareholders as it requires fewer shares to deliver the same award value to employees pursuant to these types of awards as compared with options.

Pursuant to Section 5.2 of the TSXV Policy, if a listed issuer increases the number of Common Shares reserved under the fixed portion of a security-based compensation plan, then the plan must be approved by the Shareholders. Accordingly, at the Meeting, disinterested Shareholders will be asked to approve an ordinary resolution (the "**Equity Incentive Plan Resolution**") to approve the amendment to the Equity Incentive Plan described above and approve and confirm the Equity Incentive Plan. Non-disinterested Shareholders, whose votes will be excluded when tabulating the results of the Equity Incentive Plan Resolution, include any Insiders (as such term is defined in TSXV Policy 1.1 – *Interpretation*) to whom awards may be granted under the Equity Incentive Plan and each of their respective Associates and Affiliates (as such terms are defined in TSXV Policy 1.1 – *Interpretation*). As at the date of this Circular, non-disinterested Shareholders own 14,159,226 Common Shares.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass a resolution re-approving the Equity Incentive Plan (the "**Equity Incentive Plan Resolution**"), substantially in the form set forth below which requires the affirmative vote of not less than a majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting:

> "**BE IT RESOLVED**, as a resolution of the holders of shares of common stock of the Company, **THAT**:
>
> 1. the amendment to the amended and restated omnibus equity incentive plan (the "**Equity Incentive Plan**") of LibertyStream Infrastructure Partners Inc. (the "**Company**"), substantially in the form attached as Schedule "B" to the Company's management information circular in respect of the annual and special meeting of shareholders of the Company held on October 15, 2026, be and is hereby approved and adopted as an amendment to the Equity Incentive Plan;
>
> 2. the Equity Incentive Plan, in the form appended as Schedule "B" to the Company's management information circular in respect of the annual and special meeting of shareholders of the Company held on October 15, 2026, and as the same may be revised to satisfy the requirements of the TSX Venture Exchange, is hereby approved and confirmed;
>
> 3. the Equity Incentive Plan may be further amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and

4. any director or officer of the Company is hereby authorized and directed to do all such things and execute, for and on behalf of the Company, all such documents and other instruments as may be necessary or desirable in order to give effect the foregoing resolutions."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE EQUITY INCENTIVE PLAN RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

If approved, the implementation and effectiveness of the Equity Incentive Plan Resolution will be subject to its acceptance by the TSXV and if the TSXV finds the disclosure to Shareholders to be inadequate, such Shareholder approval may not be accepted by the TSXV.

6. APPROVAL OF THE 2026 EQUITY INCENTIVE PLAN

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, to approve, with or without variation, a resolution approving the Company's new 2026 equity incentive plan (the "**2026 Plan**"), which was approved by the Board on September 17, 2026. The 2026 Plan is intended to replace the Option Plan and the Equity Incentive Plan (collectively, the "**Prior Plans**") upon successful completion of the Company's proposed initial public offering of its Common Shares in the United States (the "**US IPO**"), provided that the Common Shares are no longer listed and posted for trading on the TSXV. Following the US IPO and provided that the 2026 Plan is adopted by Shareholders at the Meeting and the Common Shares are no longer listed and posted for trading on the TSXV, the Prior Plans will cease to be effective and all outstanding incentive securities under the Prior Plans will be assumed under, and governed by the terms of, the 2026 Plan.

The Company believes that incentives and stock-based awards focus employees on the objective of creating Shareholder value and promoting the success of the Company, and that incentive compensation plans like the proposed 2026 Plan are an important attraction, retention and motivation tool for participants in the 2026 Plan. Under the terms of the Prior Plans as previously approved by the Shareholders, the total number of Common Shares that may be reserved for issuance pursuant to the Prior Plans is 20% of the Company's outstanding Common Shares (with a fixed sub-limit on the number of Common Shares that may be subject to awards other than options). As of the Record Date, a total of 29,205,000 Common Shares were subject to outstanding awards granted under the Prior Plans, and an additional 19,596,722 Common Shares were then available for new award grants under the Prior Plans (calculated based on the 20% cap on awards granted under the Prior Plans noted below under "Summary of the Equity Incentive Plan" and with the majority of such Common Shares being available only for option grants).

If Shareholders approve the 2026 Plan and the US IPO is consummated and the Common Shares are no longer listed and posted for trading on the TSXV, 12,250,000 Common Shares (i.e. approximately 62.5% of the Common Shares available for new grants under the Prior Plans) will initially be reserved for issuance under the 2026 Plan and may be subject to any type of award granted under the 2026 Plan. In addition, a number of Common Shares will become available for issuance under the 2026 Plan each year as described below under "Aggregate Share Limit".

If Shareholders do not approve the 2026 Plan, the Company will continue to have the authority to grant awards under the Prior Plans. If Shareholders approve the 2026 Plan and following adoption of the 2026 Plan, the termination of the Company's grant authority under the Prior Plans will not affect awards then outstanding under the Prior Plans.

Summary Description of the 2026 Equity Incentive Plan

The principal terms of the 2026 Plan are summarized below. The following summary is qualified in its entirety by the full text of the 2026 Plan, which appears as Schedule "C" to this Circular.

Purpose

The purpose of the 2026 Plan is to promote the success of the Company by providing an additional means for us to attract, motivate, retain and reward selected employees and other eligible persons through the grant of awards. Equity-based awards are also intended to further align the interests of award recipients and stockholders.

Administration

The Board or one or more committees appointed by the Board will administer the 2026 Plan. The Board has delegated general administrative authority for the 2026 Plan to the Compensation Committee of the Board. The Board or a committee thereof (within its delegated authority) may delegate different levels of authority to different committees or persons with administrative and grant authority under the 2026 Plan. The appropriate acting body, be it the Board or a committee or other person within its delegated authority is referred to in this proposal as the "**Administrator**".

The Administrator has broad authority under the 2026 Plan, including, without limitation, the authority:

- to select eligible participants and determine the type(s) of award(s) that they are to receive;
- to grant awards and determine the terms and conditions of awards, including the price (if any) to be paid for the Common Shares or the award and, in the case of share-based awards, the number of Common Shares to be offered or awarded;
- to determine any applicable vesting and exercise conditions for awards (including any applicable performance and/or time-based vesting or exercisability conditions) and the extent to which such conditions have been satisfied, or determine that no delayed vesting or exercise is required, to determine the circumstances in which any performance-based goals (or the applicable measure of performance) will be adjusted and the nature and impact of any such adjustment, to establish the events (if any) on which exercisability or vesting may accelerate (including specified terminations of employment or service or other circumstances), and to accelerate or extend the vesting or exercisability or extend the term of any or all outstanding awards (subject in the case of options and share appreciation rights to the maximum term of the award);
- to cancel, modify, or waive the Company's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consents;
- subject to the other provisions of the 2026 Plan, to make certain adjustments to an outstanding award and to authorize the conversion, succession or substitution of an award;
- to determine the method of payment of any purchase price for an award or Common Shares delivered under the 2026 Plan, as well as any tax-related items with respect to an award, which may be in the form of cash, check, or electronic funds transfer, by the delivery of already-owned shares of the Company's Common Shares or by a reduction of the number of Common Shares deliverable pursuant to the award, by services rendered by the recipient of the award, by notice and

third party payment or cashless exercise on such terms as the Administrator may authorize, or any other form permitted by law;

- to modify the terms and conditions of any award, establish sub-plans and agreements and determine different terms and conditions that the Administrator deems necessary or advisable to comply with laws in the countries where the Company or one of its subsidiaries operates or where one or more eligible participants reside or provide services;

- to approve the form of any award agreements used under the 2026 Plan; and

- to construe and interpret the 2026 Plan, make rules for the administration of the 2026 Plan, and make all other determinations for the administration of the 2026 Plan.

No Repricing

In no case (except due to an adjustment to reflect a stock split or other event referred to under "*Adjustments*" below, or any repricing that may be approved by Shareholders) will the Administrator (1) amend an outstanding stock option or stock appreciation right to reduce the exercise price or base price of the award, (2) cancel, exchange, or surrender an outstanding stock option or stock appreciation right in exchange for cash or other awards for the purpose of repricing the award, or (3) cancel, exchange, or surrender an outstanding stock option or stock appreciation right in exchange for an option or stock appreciation right with an exercise or base price that is less than the exercise or base price of the original award.

Eligibility

Persons eligible to receive awards under the 2026 Plan include officers or employees of the Company or any of its subsidiaries, directors of the Company, and certain consultants and advisors to the Company or any of its subsidiaries. As of the Record Date, approximately 20 officers and employees of the Company and its subsidiaries (including all of the Company's named executive officers), and each of the three members of the Board who are not employed by the Company or any of its subsidiaries, would be considered eligible under the 2026 Plan. In addition, approximately 12 individual consultants and advisors engaged by the Company and its subsidiaries as of that date would be considered eligible under the 2026 Plan.

Aggregate Share Limit

The maximum number of Common Shares that may be issued or transferred pursuant to awards under the 2026 Plan equals the sum of the following (such total number of Common Shares, the "**Share Limit**"):

- 12,250,000 Common Shares, plus

- the number of any Common Shares subject to stock options granted under the Prior Plans and outstanding upon the consummation of the US IPO which expire, or for any reason are cancelled or terminated, after the US IPO without being exercised, plus

- the number of any Common Shares subject to restricted share and restricted share unit awards granted under the Prior Plans that are outstanding and unvested upon the consummation of the US IPO that are forfeited, terminated, cancelled, or otherwise reacquired by the Company after the US IPO without having become vested.

In addition, the Share Limit shall automatically increase on the first trading day in January of each calendar year during the term of the 2026 Plan, with the first such increase to occur in January of the year following the year in which the US IPO occurs, by an amount equal to (i) five percent (5%) of the total number of Common Shares issued and outstanding on December 31 of the immediately preceding calendar year or (ii) such lower number of Common Shares as may be determined by the Board.

As of September 9, 2026, a total of 29,205,000 Common Shares are subject to outstanding awards granted under the Prior Plans, and an additional 19,596,722 Common Shares are available for new award grants under the Prior Plans. As noted above, no additional awards will be granted under the Prior Plans following the US IPO if Shareholders approve this 2026 Plan proposal.

Additional Share Limits

The maximum number of Common Shares that may be delivered pursuant to options qualified as incentive stock options granted under the 2026 Plan is 20,000,000 Common Shares (or, if less, the Share Limit in effect at the relevant time). For clarity, any Common Shares issued in respect of incentive stock options granted under the 2026 Plan will also count against the overall Share Limit described above.

Share-Limit Counting Rules

The Share Limit of the 2026 Plan is subject to the following rules:

- Common Shares that are subject to or underlie awards which expire or for any reason are cancelled or terminated, are forfeited, fail to vest, or for any other reason are not paid or delivered under the 2026 Plan will not be counted against the Share Limit and will again be available for subsequent awards under the 2026 Plan.

- Except as described below, to the extent that Common Shares are delivered pursuant to the exercise of a stock appreciation right granted under the 2026 Plan, the number of underlying Common Shares which are actually issued in payment of the award shall be counted against the Share Limit. (For purposes of clarity, if a stock appreciation right relates to 100,000 Common Shares and is exercised at a time when the payment due to the participant is 15,000 Common Shares, 15,000 Common Shares shall be charged against the Share Limit with respect to such exercise).

- Common Shares that are exchanged by a participant or withheld by the Company as full or partial payment in connection with any award granted under the 2026 Plan, as well as any Common Shares exchanged or withheld to satisfy the tax withholding obligations related to any award granted under the 2026 Plan, will not be counted against the Share Limit and will again be available for subsequent awards under the 2026 Plan.

- To the extent that an award granted under the 2026 Plan is settled in cash or a form other than Common Shares, the Common Shares that would have been delivered had there been no such cash or other settlement will not be counted against the Share Limit and will again be available for subsequent awards under the 2026 Plan.

- In the event that Common Shares are delivered in respect of a dividend equivalent right granted under the 2026 Plan, the number of Common Shares delivered with respect to the award will be counted against the Share Limit. (For purposes of clarity, if 1,000 dividend equivalent rights are granted and outstanding when the Company pays a dividend, and 50 Common Shares are delivered in payment of those rights with respect to that dividend, 50 Common Shares shall be counted

against the Share Limit). Except as otherwise provided by the Administrator, Common Shares delivered in respect of dividend equivalent rights shall not count against any individual award limit under the 2026 Plan other than the aggregate Share Limit.

In addition, the 2026 Plan generally provides that Common Shares issued in connection with awards that are granted by or become obligations of the Company through the assumption of awards (or in substitution for awards) in connection with an acquisition of another company will not count against the Common Shares available for issuance under the 2026 Plan. The Company may not increase the applicable share limits of the 2026 Plan by repurchasing Common Shares on the market (by using cash received through the exercise of stock options or otherwise).

Types of Awards

The 2026 Plan authorizes stock options, stock appreciation rights, and other forms of awards granted or denominated in the Company's common stock or units of the Company's common stock, as well as cash bonus awards. The 2026 Plan retains flexibility to offer competitive incentives and to tailor benefits to specific needs and circumstances. Any award may be structured to be paid or settled in cash.

A stock option is the right to purchase shares of the Company's common stock at a future date at a specified price per share (the "**exercise price**"). The per share exercise price of an option generally may not be less than the fair market value of a share of the Company's common stock on the date of grant. The maximum term of an option is ten years from the date of grant. An option may either be an incentive stock option or a nonqualified stock option. Incentive stock option benefits are taxed differently from nonqualified stock options, as described under "*U.S. Federal Income Tax Consequences of Awards Under the 2026 Plan*" below. Incentive stock options are also subject to more restrictive terms and are limited in amount by the U.S. Internal Revenue Code and the 2026 Plan. Incentive stock options may only be granted to employees of the Company or a subsidiary.

A stock appreciation right is the right to receive payment of an amount equal to the excess of the fair market value of share of the Company's common stock on the date of exercise of the stock appreciation right over the base price of the stock appreciation right. The base price will be established by the Administrator at the time of grant of the stock appreciation right and generally may not be less than the fair market value of a share of the Company's common stock on the date of grant. Stock appreciation rights may be granted in connection with other awards or independently. The maximum term of a stock appreciation right is ten years from the date of grant.

The other types of awards that may be granted under the 2026 Plan include, without limitation, stock bonuses, restricted stock, performance stock, stock units or phantom stock (which are contractual rights to receive shares of stock, or cash based on the fair market value of a share of stock), dividend equivalents which represent the right to receive a payment based on the dividends paid on a share of stock over a stated period of time, or similar rights to purchase or acquire shares, and cash awards.

Any awards under the 2026 Plan (including awards of stock options and stock appreciation rights) may be fully-vested at grant or may be subject to time- and/or performance-based vesting requirements.

Dividend Equivalents; Deferrals

The Administrator may provide for the deferred payment of awards, and may determine the other terms applicable to deferrals. The Administrator may provide that awards under the 2026 Plan (other than options or stock appreciation rights), and/or deferrals, earn dividends or dividend equivalents based on the amount of dividends paid on outstanding Common Shares, provided that any dividends and/or dividend equivalents

as to the portion of an award that is subject to unsatisfied vesting requirements will be subject to termination and forfeiture to the same extent as the corresponding portion of the award to which they relate in the event the applicable vesting requirements are not satisfied (or, in the case of a restricted stock or similar award where the dividend must be paid as a matter of law, the dividend payment will be subject to forfeiture or repayment, as the case may be, if the related vesting conditions are not satisfied).

Assumption and Termination of Awards

If an event occurs in which the Company does not survive (or does not survive as a public company in respect of its Common Shares), including, without limitation, a dissolution, merger, combination, consolidation, conversion, exchange of securities, or other reorganization, or a sale of all or substantially all of the business, stock or assets of the Company, awards then-outstanding under the 2026 Plan will not automatically become fully vested pursuant to the provisions of the 2026 Plan so long as such awards are assumed, substituted for or otherwise continued. However, if awards then-outstanding under the 2026 Plan are to be terminated in such circumstances (without being assumed or substituted for), such awards would generally become fully vested (with any performance goals applicable to the award being deemed met at the "target" performance level), subject to any exceptions that the Administrator may provide for in an applicable award agreement. The Administrator also has the discretion to establish other change in control provisions with respect to awards granted under the 2026 Plan. For example, the Administrator could provide for the acceleration of vesting or payment of an award in connection with a corporate event or in connection with a termination of the award holder's employment.

Transfer Restrictions

Subject to certain exceptions contained in Section 5.6 of the 2026 Plan, awards under the 2026 Plan generally are not transferable by the recipient other than by will or the laws of descent and distribution and are generally exercisable, during the recipient's lifetime, only by the recipient. Any amounts payable or Common Shares issuable pursuant to an award generally will be paid only to the recipient or the recipient's beneficiary or representative. The Administrator has discretion, however, to establish written conditions and procedures for the transfer of awards to other persons or entities, provided that such transfers comply with applicable federal and state securities laws and are not made for value (other than nominal consideration, settlement of marital property rights, or for interests in an entity in which more than 50% of the voting securities are held by the award recipient or by the recipient's family members).

Adjustments

As is customary in incentive plans of this nature, each share limit and the number and kind of shares available under the 2026 Plan and any outstanding awards, as well as the exercise or purchase prices of awards, and performance targets under certain types of performance-based awards, are subject to adjustment in the event of certain reorganizations, mergers, combinations, recapitalizations, stock splits, stock dividends, or other similar events that change the number or kind of shares outstanding, and extraordinary dividends or distributions of property to the Shareholders.

No Limit on Other Authority

The 2026 Plan does not limit the authority of the Board or any committee to grant awards or authorize any other compensation, with or without reference to the Company's Common Shares, under any other plan or authority.

Termination of or Changes to the 2026 Plan

The Board may amend or terminate the 2026 Plan at any time and in any manner. Shareholder approval for an amendment will be required only to the extent then required by applicable law or deemed necessary or advisable by the Board. Unless terminated earlier by the Board and subject to any extension that may be approved by Shareholders, the authority to grant new awards under the 2026 Plan will terminate on September 16, 2036. Outstanding awards, as well as the Administrator's authority with respect thereto, generally will continue following the expiration or termination of the plan. Generally speaking, outstanding awards may be amended by the Administrator (except for a repricing), but the consent of the award holder is required if the amendment (or any plan amendment) materially and adversely affects the holder.

U.S. Federal Income Tax Consequences of Awards under the 2026 Plan

The U.S. federal income tax consequences of the 2026 Plan under current federal law, which is subject to change, are summarized in the following discussion of the general tax principles applicable to the 2026 Plan. This summary is not intended to be exhaustive and, among other considerations, does not describe the deferred compensation provisions of Section 409A of the U.S. Internal Revenue Code to the extent an award is subject to and does not satisfy those rules, nor does it describe state, local, or international tax consequences.

With respect to nonqualified stock options, the company is generally entitled to deduct and the participant recognizes taxable income in an amount equal to the difference between the option exercise price and the fair market value of the shares at the time of exercise. With respect to incentive stock options, the company is generally not entitled to a deduction nor does the participant recognize income at the time of exercise, although the participant may be subject to the U.S. federal alternative minimum tax.

The current federal income tax consequences of other awards authorized under the 2026 Plan generally follow certain basic patterns: nontransferable restricted stock subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid (if any) only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant); bonuses, stock appreciation rights, cash and stock-based performance awards, dividend equivalents, stock units, and other types of awards are generally subject to tax at the time of payment; and compensation otherwise effectively deferred is taxed when paid. In each of the foregoing cases, the company will generally have a corresponding deduction at the time the participant recognizes income.

If an award is accelerated under the 2026 Plan in connection with a "change in control" (as this term is used under the U.S. Internal Revenue Code), the company may not be permitted to deduct the portion of the compensation attributable to the acceleration ("parachute payments") if it exceeds certain threshold limits under the U.S. Internal Revenue Code (and certain related excise taxes may be triggered). Furthermore, under Section 162(m) of the Code, the aggregate compensation in excess of $1,000,000 payable to current or former Named Executive Officers (including amounts attributable to equity-based and other incentive awards) may not be deductible by the Company in certain circumstances.

Specific Benefits under the 2026 Plan

The Company has not approved any awards that are conditioned upon Shareholder approval of the 2026 Plan. The Company is not currently considering any other specific award grants under the 2026 Plan. If the 2026 Plan had been in existence in fiscal 2025, the Company expects that its award grants for fiscal 2025 would not have been substantially different from those actually made by the Company in that year.

The closing market price for a Common Shares as of September 21, 2026, being the date of this Circular, was CAD$0.99.

Approval of the 2026 Plan

Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass a resolution approving the 2026 Plan replacing the Prior Plans upon successful completion of the Company's proposed US IPO and at such time as the Common Shares are no longer listed and posted for trading on the TSXV (the "**2026 Plan Resolution**"), substantially in the form set forth below which requires the affirmative vote of not less than a majority of the votes cast by Shareholders present or represented by proxy and entitled to vote at the Meeting:

> "**BE IT RESOLVED**, as a resolution of the holders of shares of common stock of the Company, **THAT**:
>
> 1. the proposed new 2026 equity incentive plan of LibertyStream Infrastructure Partners Inc. (the "**Company**"), in the form appended as Schedule "C" to the Company's management information circular in respect of the annual and special meeting of shareholders of the Company held on October 15, 2026 (the "**2026 Plan**"), and as the same may be revised to satisfy the requirements of any securities regulatory authority, is hereby approved effective upon the successful completion of the Company's proposed initial public offering of its common shares in the United States and upon the Company's shares of common stock no longer being listed and posted for trading on the TSX Venture Exchange, or on such other date as any director or officer of the Company deems necessary or desirable;
>
> 2. the reservation for issuance from treasury pursuant to any awards under the 2026 Plan of the issued and outstanding shares of common stock of the Company from time to time is hereby ratified, confirmed and approved;
>
> 3. the form of the 2026 Plan may be amended in order to satisfy the requirements or requests of any regulatory authority or stock exchange without requiring further approval of the shareholders of the Company;
>
> 4. notwithstanding that this resolution has been duly passed by the shareholders, the board of directors is hereby authorized and empowered, if it decides not to proceed with this resolution, to revoke this resolution in whole or in part at any time prior to it being given effect without further notice to, or approval of, the shareholders; and
>
> 5. any one director or officer of the Company, for and on behalf of the Company, is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments, and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to these resolutions."

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE 2026 PLAN RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

If approved, the implementation and effectiveness of the 2026 Plan Resolution will be subject to its further acceptance by any relevant securities authorities and upon successful completion of the Company's proposed US IPO and at such time as the Common Shares are no longer listed and posted for trading on the TSXV.

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation paid to the "named executive officers" (as defined under Canadian securities laws) of the Company ("**Named Executive Officers**") and directors of the Company for the years ended December 31, 2025, December 31, 2024 and June 30, 2024. All compensation earned by the Named Executive Officers is earned and payable in United States Dollars.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1][10]							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus($)**	**Committee or meeting fees ($)**	**Value of perquisites($)**	**Value of all other compensation($)**	**Total compensation($)**
Alex Wylie[2] *Director, President & Chief Executive Officer*	December 31, 2025 December 31, 2024[9] June 30, 2024	374,086 209,525 170,970	125,000 Nil 41,700	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	499,086 209,525 212,670
Morgan Tiernan[3] *Chief Financial Officer*	December 31, 2025 December 31, 2024[9] June 30, 2024	246,654 83,156 97,696	20,990 Nil 13,900	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	267,644 83,156 111,596
John McEwan *Former Chief Technology Officer*[4]	December 31, 2025 December 31, 2024[9] June 30, 2024	152,026 30,000 Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	152,026 30,000 Nil
Andrew Leslie[5] *Director*	December 31, 2025 December 31, 2024[9] June 30, 2024	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Martin Scase[6] *Former Director*	December 31, 2025 December 31, 2024[9] June 30, 2024	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Kyle Hookey[7] *Former Director*	December 31, 2025 December 31, 2024[9] June 30, 2024	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Warner Uhl[8] *Former Director*	December 31, 2025 December 31, 2024[9] June 30, 2024	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.
(2) Alex Wylie was appointed as a director and President on December 9, 2022. Mr. Wylie was appointed Chief Executive Officer on April 27, 2023.
(3) Morgan Tiernan was appointed as Chief Financial Officer on July 28, 2021.
(4) John McEwen was appointed as Chief Technology Officer on November 4, 2024. The Company announced the departure of John McEwen as Chief Technology Officer, effective October 8, 2025, on September 26, 2025.
(5) Andrew Leslie was appointed as a director on December 15, 2022.
(6) Martin Scase was appointed as a director on December 9, 2022 and resigned as a director on August 25, 2025.
(7) Kyle Hookey was appointed as a director on October 27, 2021 and retired from the Board on August 7, 2026.
(8) Warner Uhl was appointed as a director on October 27, 2021 and retired from the Board on August 7, 2026.

(9) The Company changed its financial year end to December 31. This represents the 6-month transitional period from the previous financial year ended June 30, 2024.

(10) Subsequent to the year ended December 31, 2025, Mr. Michael Bodino was appointed as a director of the Company on April 12, 2026 and Ms. Lisa Bohls was appointed as a director of the Company on August 7, 2026.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted, or issued by the Company to each Named Executive Officer and director of the Company for the financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and position[1][2][3]	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Alex Wylie[4] *Director, President & Chief Executive Officer*	RSUs	50,000 RSUs (50,000 Common Shares underlying, representing <0.1% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029
	PSUs	3,000,000 (3,000,000 Common Shares underlying, representing 1.4% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029
Morgan Tiernan *Chief Financial Officer*	RSUs	200,000 (200,000 Common Shares underlying, representing <0.1% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029
	PSUs	800,000 (800,000 Common Shares underlying, representing 0.4% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029

Compensation Securities							
Name and position[1][2][3]	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
John McEwan *Former Chief Technology Officer*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Leslie *Director*	RSUs	200,000 (200,000 Common	December 18, 2025	N/A	0.82	1.05	December 31, 2029
	PSUs	800,000 (800,000 Common Shares underlying, representing 0.4% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029
Martin Scase[5] *Former Director*	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kyle Hookey[6] *Former Director*	RSUs	100,000 (100,000 Common Shares underlying, representing <0.1% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029
	PSUs	700,000 (700,000 Common Shares underlying, representing 0.3% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029
Warner Uhl[6] *Former Director*	RSUs	100,000 (100,000 Common Shares underlying, representing <0.1% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029
	PSUs	700,000 (700,000 Common Shares underlying, representing 0.3% of the outstanding Common Shares)	December 18, 2025	N/A	0.82	1.05	December 31, 2029

Notes:

(1) *As at December 31, 2025: (i) Alex Wylie held 1,650,000 Options, 50,000 RSUs and 3,000,000 PSUs; (ii) Morgan Tiernan held 550,000 Options, 200,000 RSUs and 800,000 PSUs; (iii) John McEwan held no incentive securities; (iv) Kyle Hookey held 850,000 Options, 100,000 RSUs and 700,000 PSUs; (v) Andrew Leslie held 1,200,000 Options, 200,000 RSUs and 800,000 PSUs; (vi) Warner Uhl held 400,000 Options, 100,000 RSUs and 700,000 PSUs; and (vii) Martin Scase held no incentive securities.*

(2) *Each of Alex Wylie and Morgan Tiernan was, at December 31, 2025, a party to an employment agreement with the Company. See the section herein entitled "Employment, Consulting and Management Agreements".*

(3) *Subsequent to the year ended December 31, 2025, (i) Mr. Michael Bodino was appointed as a*

director of the Company on April 12, 2026 and granted 500,000 RSUs, which vest on April 12, 2027; and (ii) Ms. Lisa Bohls was appointed as a director of the Company on August 7, 2026 and granted 500,000 RSUs, which vest on August 7, 2027.

(4) *Incentive securities granted to Alex Wylie under the Option Plan and the Equity Incentive Plan are granted in his capacity as an executive officer of the Company and not in his capacity as a director of the Company.*

(5) *Martin Scase was appointed as a director on December 9, 2022 and resigned as a director on August 25, 2025. In accordance with the Option Plan and the Equity Incentive Plan, all incentive securities held by Mr. Scace were no longer outstanding as at the year ended December 31, 2025.*

(6) *Each of Messrs. Kyle Hookey and Warner Uhl retired from the Board on August 7, 2026.*

The following table sets forth information in respect of the exercise of compensation securities held by each director of the Company and Named Executive Officer during the year ended December 31, 2025.

Exercise of Compensation Securities by Directors and NEOs							
Name and position[1]	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security (C$)[2]**	**Date of exercise**	**Closing price per security on date of exercise (C$)[3]**	**Difference between exercise price and closing price on date of exercise (C$)[2]**	**Total value on exercise date (C$)[2]**
Alex Wylie *Director, President and Chief Executive Officer*	-	-	-	-	-	-	-
Morgan Tiernan *Chief Financial Officer*	-	-	-	-	-	-	-
John McEwen *Former Chief Technology Officer*	Options	300,000	0.155	November 3, 2025	0.59	0.475	142,500
Kyle Hookey[4] *Former Director*	-	-	-	-	-	-	-
Andrew Leslie *Director*	-	-	-	-	-	-	-
Warner Uhl[4] *Former Director*	Options Options	450,000 250,000	0.155 0.405	January 20, 2025 October 27, 2025	0.375 0.44	0.22 0.035	99,000 8,750
Martin Scase[5] *Former Director*	Options Options	600,000 400,000	0.155 0.30	November 3, 2025 November 26, 2025	0.59 0.86	0.475 0.56	285,000 224,000

Notes:

(1) *Subsequent to the year ended December 31, 2025, Mr. Michael Bodino was appointed as a director of the Company on April 12, 2026 and Ms. Lisa Bohls was appointed as a director of the Company on August 7, 2026..*

(2) *All Options were granted with an exercise price in Canadian dollars.*

(3) *The Common Shares trade on the TSXV in Canadian dollars. Represents the Canadian dollar closing price on the TSXV as of the applicable exercise date.*

(4) *Each of Messrs. Kyle Hookey and Warner Uhl retired from the Board on August 7, 2026.*

(5) *Martin Scase was appointed as a director on December 9, 2022 and resigned as a director on August 25, 2025.*

Summary of the Option Plan

Prior to adopting the Equity Incentive Plan, the Company historically made grants of Options pursuant to the Option Plan, which currently has 5,025,000 Options outstanding and was last approved by Shareholders at the annual and special meeting of the Company held on June 18, 2025. From June 18, 2025, the Company is no longer entitled to make grants under the Option Plan and the Company will not make any future grants under the Option Plan. Any equity-based compensation grants since June 18, 2025 and in the future have been and will be under the Equity Incentive Plan, subject to approval of the 2026 Plan and the conditions on its implementation as described in this Circular. See "*Particulars of Matters to be Acted Upon – Approval of the Option Plan*" and "*Particulars of Matters to be Acted Upon – Approval of the 2026 Equity Incentive Plan*" in this Circular.

The purpose of the Option Plan was to, among other things, encourage Common Share ownership in the Company by directors, officers, employees and consultants of the Company and its affiliates and other designated persons. Options were granted under the Option Plan only to directors, officers, employees and consultants of the Company and its subsidiaries and other designated persons as designated from time to time by the Board. The number of securities which may be issued under the Option Plan and any other share compensation arrangement (which for greater certainty includes the Equity Incentive Plan) is limited to 10% of the number of Common Shares outstanding at the time of the grant of the security. Any Common Shares subject to an option which, for any reason, is cancelled or terminated prior to exercise will be available for a subsequent grant under the Option Plan. The option price of any Common Shares could not be less than the market price of the Common Shares. Options granted under the Option Plan could be exercised during a period not exceeding ten years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, officer, director or consultant of the Company or any of its subsidiaries or ceasing to have a designated relationship with the Company, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The options are non-transferable. The Option Plan contains provisions for adjustment in the number of Common Shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Company's capitalization. Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Option Plan or may terminate the Option Plan at any time. The Option Plan does not contain any provision for financial assistance by the Company in respect of options granted under the Option Plan.

Summary of the Equity Incentive Plan

The Equity Incentive Plan was most recently approved by the Company's shareholders at the special meeting of Shareholders held on March 31, 2026. Following the US IPO and provided that the 2026 Plan is adopted by Shareholders at the Meeting and the Common Shares are no longer listed and posted for trading on the TSXV, the Equity Incentive Plan will cease to be effective and no additional awards will be granted under the Equity Incentive Plan after the US IPO. However, all outstanding incentive awards under the Equity Incentive Plan will continue to be governed by the terms of the Equity Incentive Plan and the applicable award agreements thereunder. See "*Particulars of Matters to be Acted Upon – Approval of the 2026 Equity Incentive Plan Amendment and Approval and Confirmation of Equity Incentive Plan*" and "*Particulars of Matters to be Acted Upon – Approval of the 2026 Equity Incentive Plan*" in this Circular.

1. Purpose

The purpose of the Equity Incentive Plan is to: (i) increase the interest in the Company's welfare of those employees, executive officers, directors and Consultants (as defined in the Equity Incentive Plan) (who are considered "**Eligible Participants**" under the Equity Incentive Plan), who share responsibility for the management, growth and protection of the business of the Company or a subsidiary of the Company; (ii)

provide an incentive to such Eligible Participants to continue their services for the Company or a subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Company or a subsidiary are necessary or essential to its success, image, reputation or activities; (iii) reward Eligible Participants for their performance of services while working for the Company or a subsidiary; and (iv) provide a means through which the Company or a subsidiary may recruit and retain key talent for the Company.

2. Types of Awards

The Equity Incentive Plan provides for the grant of stock options of the Company ("**Options**"), restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), and performance share units ("**PSUs**", and collectively with the Options, RSUs and DSUs, the "**Awards**"). All Awards are granted by an agreement or other instrument or document evidencing the Award granted under the Equity Incentive Plan (an "**Award Agreement**").

3. Plan Administration

The Equity Incentive Plan is administered by the Board, which may delegate its authority to a committee or plan administrator or trustee. Subject to the terms of the Equity Incentive Plan, applicable law and the rules of the TSXV or such other stock exchange on which the Company's shares may be listed from time to time, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "**Participant**"); (ii) designate the types and amounts of Awards to be granted to each Participant; (iii) designate the number of shares to be covered by each Award; (iv) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Company or of an individual ("**Performance Criteria**"); (v) subject to the terms of the Equity Incentive Plan, determine whether and to what extent Awards will be settled in cash or shares (including shares that may be purchased in the secondary market by an administrator or trustee for delivery to a Participant), or both; (vi) interpret and administer the Equity Incentive Plan and any instrument or agreement relating to it, or Award made under it; and (vii) make such amendments to the Equity Incentive Plan and Awards made under the Equity Incentive Plan as are permitted by the Equity Incentive Plan and the rules of the applicable stock exchange.

4. Shares Available for Awards

Subject to adjustments as provided for under the Equity Incentive Plan, the maximum number of shares of the Company available for issuance under the Equity Incentive Plan and any other share compensation arrangement will not exceed 20% of the Company's issued and outstanding shares which number is measured in accordance with Section 2.4(2) of the Equity Incentive Plan.

The Equity Incentive Plan is considered to be an "evergreen" plan as shares of the Company covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under the Equity Incentive Plan and the number of Awards that may be granted under the Equity Incentive Plan increases if the total number of issued and outstanding shares of the Company increases.

5. Limits with respect to other Share Compensation Arrangements, Insiders, Individual Grants, Annual Grant Limits.

The Equity Incentive Plan provides the following limitations on grants:

- The aggregate number of Common Shares reserved for issuance pursuant to Awards granted under the Equity Incentive Plan and under other share compensation arrangement shall not exceed:

    - with respect to Common Shares reserved for issuance pursuant to RSUs, PSUs or DSUs, ten percent (10%) of the Company's total issued and outstanding Common Shares as of September 21, 2026; and

    - with respect to Common Shares reserved for issuance pursuant to Options, ten percent (10%) of the Company's total issued and outstanding Common Shares as at the time of the applicable Option grant,

      or such other number as may be approved by the TSXV and the shareholders from time to time, provided that the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

- The maximum number shares issuable to participants who are Insiders (as defined in the applicable rules and policies of the TSXV), together with shares reserved under any other share compensation arrangement, shall not exceed ten percent (10%) of the issued and outstanding Common Shares from time to time.

- The maximum number of shares issued to participants who are Insiders within any one-year period shall not exceed ten percent (10%) of the issued and outstanding Common Shares from time to time.

- The TSXV Share Limits (as defined in the Equity Incentive Plan) shall apply to the Common Shares issued or issuable under any Award granted under the Equity Incentive Plan, subject to the Common Shares being listed on the TSXV.

6. Eligible Participants

Any employee, executive officer, director or Consultant of the Company or any of its subsidiaries is an "**Eligible Participant**" and considered eligible to be selected to receive an Award under the Equity Incentive Plan, provided that only directors and executive officers are eligible to receive DSUs. Eligibility for the grant of Awards and actual participation in the Equity Incentive Plan is determined by the Board or its delegate.

7. Description of Awards

Options

An Option is an option granted by the Company to a Participant entitling such Participant to acquire a designated number of shares from treasury at an exercise price set at the time of grant (the "**Option Price**"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant, over a period as established by the Board, from time to time, which shall not exceed 10 years from the date of grant. If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant. The Option Price shall not be set at less than the Market Value (as defined in the Equity Incentive Plan) of the Common Shares on the applicable stock exchange at the time of grant. At the time of grant of an Option, the Board may establish vesting conditions in respect of each Option grant, which may include performance criteria related to corporate or individual performance. The Equity Incentive Plan also permits the Board to grant an option holder, at any time, the right to deal with such

Option on a cashless exercise basis, subject to the rules of the applicable stock exchange on which the Common Shares are listed from time to time.

PSUs

A PSU is an Award in the nature of a bonus for future services rendered that, upon settlement, entitles the recipient Participant to acquire Common Shares as determined by the Board or to receive the Cash Equivalent (as defined in the Equity Incentive Plan) or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of a PSU is considered a bonus for services rendered in the calendar year in which the Award is made.

RSUs

A RSU is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares as determined by the Board or, subject to the provisions of the Equity Incentive Plan, to receive the Cash Equivalent or a combination thereof. The Board may establish conditions and vesting provisions, including Performance Criteria, which need not be identical for all RSUs. RSUs that are subject to Performance Criteria may not become fully vested prior to the expiry of the restricted period. RSUs expire no later than December 31 of the calendar year which commences three years after the calendar year in which the performance of services for which the RSU was granted, occurred. An RSU may be forfeited if conditions to vesting are not met. The Board, in its discretion, may award dividend equivalents with respect to Awards of RSUs. Such dividend equivalent entitlements will not be available until the RSUs are vested and paid out.

DSUs

A DSU is an Award attributable to a person's duties as a director or executive officer that, upon settlement, entitles the recipient to receive such number of shares as determined by the Board, or to receive the cash equivalent or a combination thereof, as the case may be, and is payable after termination of the recipient's service with the Company. Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Board may award such additional DSUs to a director or executive officer as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to the Company. The Board, in its discretion, may award dividend equivalents with respect to Awards of DSUs. DSUs must be settled no later than December 31 of the calendar year following the year in which the recipient of the DSU ceased to be a director, officer or employee of the Company.

8. Change of Control

In the event of a Change of Control (as described in the Equity Incentive Plan) the Board will have the power, in its sole discretion, to modify the terms of the Equity Incentive Plan and/or the Awards to assist the Participants to tender into a take- over bid or participate in any other transaction leading to a Change of Control.

9. Clawback

Any Award or the proceeds from the exercise of an Award will be subject to clawback if the Participant to whom the Award was granted violates: (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound; or (ii) any policy adopted by the Company applicable to

the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Equity Incentive Plan.

Significant Events Affecting Compensation

Other than the employment agreements described under the heading "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" and the Equity Incentive Plan, as further described under the heading "*Statement of Executive Compensation – Summary of Equity Incentive Plan*", there are no significant events affecting compensation. For more information concerning compensation of directors and executive officers, please see "*Summary Compensation Table*" above.

Financial Instruments

The Company has not implemented any policies which restrict its executive officers and directors from purchasing financial instruments, including 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 securities granted as compensation or held, directly or indirectly, by the executive officer or director.

Employment, Consulting and Management Agreements

Other than as set out below, the Company does not have in place any employment agreements between the Company or any subsidiary or affiliate thereof and its Named Executive Officers.

On November 1, 2025, Mr. Wylie entered into an employment agreement with Red Bluff VLT, LLC ("**Red Bluff**"), a wholly-owned subsidiary of the Company (the "**Wylie Red Bluff Agreement**"), pursuant to which Red Bluff secured the services of Mr. Wylie to provide the services of President and Chief Executive Officer of Red Bluff and the Company. The Wylie Red Bluff Agreement commenced on November 1, 2025 and continues for a term of three (3) years, which may be renewed or extended upon mutual agreement between Red Bluff and Mr. Wylie. The Wylie Red Bluff Agreement may be terminated by Red Bluff without "cause" (as such term is defined in the Wylie Red Bluff Agreement) by providing the minimum amount of notice of termination or pay in lieu of termination notice, or a combination of both, and any other minimum payments or entitlements in accordance with the Texas *Employment Standards Code*. Red Bluff may also terminate the Wylie Red Bluff Agreement for "cause" without any termination notice or pay and the Wylie Red Bluff Agreement terminates automatically upon the death of Mr. Wylie. Mr. Wylie may also terminate the Wylie Red Bluff Agreement by giving twelve (12) weeks written notice to Red Bluff. Red Bluff pays Mr. Wylie an annual salary of US$425,000 (the "**Wylie Red Bluff Base Fee**") with eligibility for discretional year-end bonuses of up to 200% of the Wylie Red Bluff Base Fee or as otherwise determined by the board of directors of Red Bluff based on Mr. Wylie and Red Bluff's performance. In addition to the Wylie Red Bluff Base Fee, Mr. Wylie is entitled to participate in the Equity Incentive Plan of the Company for 500,000 RSUs, 2,500,000 PSUs (although when such RSU and PSU grants were made in December 2025, the Board and Mr. Wylie agreed he would be granted 50,000 RSUs and 3,000,000 PSUs instead), and up to an additional 5,000,000 RSUs and/or PSUs in year 1 upon achievement of mutually agreed-upon performance milestones. Any additional Awards to be granted to Mr. Wylie under the Equity Incentive Plan after year 1 is to be determined by the Board of the Company. The Wylie Red Bluff Agreement also provides for Mr. Wylie to receive a housing allowance in accordance with internal policies and to participate in Company benefit plans made available to full-time employees generally. Prior to November 1, 2025, the Company was party to an advisory agreement with Mr. Wylie that provided for his services as President and director of the Company. His base fee under such advisory agreement during 2025 was US$360,000.

Morgan Tiernan entered into an employment agreement dated November 1, 2025 with Red Bluff (the "**Tiernan Red Bluff Agreement**"), pursuant to which Red Bluff secured the services of Mr. Tiernan to provide the services of Vice President and Chief Financial Officer of Red Bluff and the Company. The Tiernan Red Bluff Agreement commenced on November 1, 2025 and continues for a term of three (3) years, which may be renewed or extended upon mutual agreement between Red Bluff and Mr. Tiernan. If Red Bluff terminates the Tiernan Red Bluff Agreement without "cause" or for "good reason" (as such terms are defined in the Tiernan Red Bluff Agreement), or if Mr. Tiernan resigns for "good reason", Red Bluff shall provide Mr. Tiernan with severance of: (i) twelve (12) months of Mr. Tiernan's then salary, (ii) a pro-rated target bonus for the year of termination, based on actual performance through the date of termination, (iii) continued payment of any housing allowance for up to twelve (12) months following the date of termination, and (iv) vesting of any equity awards, provided, however, that any unvested time-based equity awards shall continue to vest for twelve (12) months following the date of termination. Red Bluff may also terminate the Tiernan Red Bluff Agreement for "cause" without any termination notice or pay. In the event of Mr. Tiernan's death during the Tiernan Red Bluff Agreement, Mr. Tiernan's employment shall terminate, with Red Bluff paying Mr. Tiernan's estate: (i) an amount equal to twelve (12) months of Mr. Tiernan's then salary, (ii) any earned but unpaid base salary, accrued but unused vacation and reimbursable expenses, (iii) a pro-rated target bonus for the year of death, and (iv) any unvested time-based equity awards held by Mr. Tiernan shall immediately vest as of such date. Mr. Tiernan may also terminate the Tiernan Red Bluff Agreement by giving four (4) weeks written notice to Red Bluff. Red Bluff pays Mr. Tiernan an annual salary of US$300,000 (the "**Tiernan Red Bluff Base Fee**") with eligibility for discretional year-end bonuses of up to 100% of the Tiernan Red Bluff Base Fee or as otherwise determined by the board of directors of Red Bluff based on Mr. Tiernan and Red Bluff's performance. In addition to the Tiernan Red Bluff Base Fee, Mr. Tiernan is entitled to participate in the Equity Incentive Plan of the Company for 200,000 RSUs, 800,000 PSUs (which RSU and PSU grants were made in December 2025), and up to an additional 1,000,000 RSUs, Options and/or PSUs upon achievement of mutually agreed-upon performance milestones. The Tiernan Red Bluff Agreement also provides for Mr. Tiernan to receive a payment of US$20,000 for reimbursement of costs to relocate to Dallas, Texas, and reimbursement of US$4,900 per month for reasonable moving expenses and housing costs. The Company also leases a truck for Mr. Tiernan's business and personal use, and Mr. Tiernan is eligible to participate in Company benefit plans made available to full-time employees generally. Prior to November 1, 2025, the Company was party to an advisory agreement with Mr. Tiernan that provided for his services as Chief Financial Officer of the Company. His base fee under the advisory agreement during 2025 was US$240,000.

The Company entered into an advisory agreement dated November 4, 2024 with John McEwen (the "**McEwen Agreement**"), pursuant to which it has secured the services of Mr. McEwen to provide the services of Chief Technology Officer of the Company. The McEwen Agreement commenced on November 4, 2024 and was terminated on October 8, 2025. The Company paid to Mr. McEwen an annual base consulting fee of US$240,000 (the "**McEwen Base Fee**"), payable monthly in equal installments of US$20,000. In addition to the McEwen Base Fee, the Company paid all reasonable expenses and Mr. McEwen was entitled to participate in the Equity Incentive Plan (and formerly the Option Plan). The McEwen Agreement was terminated on October 8, 2025.

There are no employment agreements in place with any of the directors of the Company (other than the Wylie Red Bluff Agreement described above).

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the management of the Company and the compensation committee of the Board (the "**Compensation Committee**"), determines the compensation payable to the directors of the Company and reviews such compensation periodically throughout the year. For their role as directors of the Company, each director of the Company who is not a Named Executive Officer may, from time to time, be awarded grants to eligible persons under the Equity Incentive Plan and formerly under the Option Plan. There are no other arrangements under which the directors of the Company who are not Named Executive Officers were compensated by the Company or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Company.

Compensation of Named Executive Officers

Principles of Executive Compensation

The Company believes in linking an individual's compensation to his or her performance and contribution as well as to the performance of the Company as a whole. The primary components of the Company's executive compensation are base salary and incentive-based awards. The Board believes that the mix between base salary and incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders. The following principles form the basis of the Company's executive compensation program:

- align interest of executives and shareholders;
- attract and motivate executives who are instrumental to the success of the Company and the enhancement of shareholder value;
- pay for performance;
- ensure compensation methods have the effect of retaining those executives whose performance has enhanced the Company's long-term value; and
- connect, if possible, the Company's employees into principles 1 through 4 above.

The Compensation Committee and the Board are responsible for the Company's compensation policies and practices. The Compensation Committee has the responsibility to review and make recommendations concerning the compensation of the directors of the Company and the Named Executive Officers. The Compensation Committee also has the responsibility to make recommendations concerning annual bonuses and grants to eligible persons under the Equity Incentive Plan. The Compensation Committee and the Board also reviews and approves the hiring of executive officers.

Elements of Compensation

The primary components of the Company's executive compensation are base salary and annual incentives. The Board believes that the mix between base salary and annual incentives must be reviewed and tailored to each executive based on their role within the organization as well as their own personal circumstances. The overall goal is to successfully link compensation to the interests of the shareholders.

Base Salary

The Board approves the salary ranges for the Named Executive Officers. The base salary review for each Named Executive Officer is based on assessment of factors such as current competitive market conditions, compensation levels within the peer group and particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual. Comparative data for the Company's peer group is also accumulated from a number of external sources including independent consultants. The Company's policy for determining salary for executive officers of the Company is consistent with the administration of salaries for all other employees.

Annual Incentives

The Company is not currently awarding any annual incentives by way of cash bonuses. However, the Company, in its discretion, may award such incentives in order to motivate executives to achieve short-term corporate goals. The Compensation Committee makes recommendations to the Board and the Board approves annual incentives.

The Equity Incentive Plan is a long-term incentive plan that permits the grant of RSUs, PSUs, DSUs and Options to directors, officers and employees of, and consultants to, the Company and its subsidiaries. The purpose of the Equity Incentive Plan is to promote share ownership of the eligible individuals to align the interests of such individuals with the interest of the Company's shareholders.

The success of Named Executive Officers in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in the determination of their annual bonus. The Board assesses each Named Executive Officers' performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Company that arise on a day-to-day basis. This assessment is used by the Board in developing its recommendations with respect to the determination of annual bonuses for the Named Executive Officers.

Compensation and Measurements of Performance

It is the intention of the Board to approve targeted amounts of annual incentives for each Named Executive Officer at the beginning of each financial year. The targeted amounts will be determined by the Board based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day- to-day corporate activities, will trigger the award of a bonus payment to the Named Executive Officers. The Named Executive Officers will receive a partial or full incentive payment depending on the number of the predetermined targets met and the Board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the Board and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Company.

Termination and Change of Control Benefits

The Company does not have in place any pension or retirement plan. The Company has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or

has previously acted as a Named Executive Officer or director of the Company in connection with or related to the retirement, termination or resignation of such person. The Company has not provided any compensation to such persons as a result of a change of control of the Company, its subsidiaries or affiliates.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Company under which equity securities are authorized for issue as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (a)	Weighted-average exercise price of outstanding options, warrants and rights ($) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#) (c)
Equity compensation plans approved by securityholders[(1)]	8,160,000 Options 7,595,000 RSUs Nil DSUs 6,500,000 PSUs	$0.25 N/A N/A N/A	11,592,108 Options 529 DSUs/PSUs/RSUs
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total:	8,160,000 Options 7,595,000 RSUs Nil DSUs 6,500,000 PSUs	$0.25 N/A N/A N/A	11,592,108 Options 529 DSUs/PSUs/RSUs

Note:

(1) Pursuant to TSXV Policy, the Company is permitted to maintain "rolling" securities-based compensation plans, reserving for issuance, pursuant to the plans and under any other share compensation arrangements, a number of Common Shares equal to up to a maximum of 10% of the issued and outstanding Common Shares. For summaries of the Company's Option Plan and Equity Incentive Plan, see "Statement of Executive Compensation – Summary of the Option Plan" and "Statement of Executive Compensation – Summary of the Equity Incentive Plan", respectively, in this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or officer of the Company, no proposed nominee for election to the board of directors, no person who owns, or controls or directs, directly or indirectly, more than 10% of the Company's issued and outstanding shares, and no associate or affiliate of any such person, has had a material interest, direct or indirect, in any material transaction involving the Company since the commencement of its most recently completed financial year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company or person who acted in such capacity in the last financial year of the Company, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, 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 Company.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual general meeting. The Company is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Company's Audit Committee is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee members are currently Lisa Bohls (chair), Andrew Leslie and Michael Bodino, each of whom is a director and financially literate. All members are independent in accordance with NI 52-110. As the Company is a "venture issuer" for the purposes of NI 52-110, the Company is relying on the exemption in section 6.1 of NI 52-110 regarding Part 4 (*Composition of the Audit Committee*).

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Lisa Bohls*, Director*

Lisa Bohls is a Houston-based Texas Certified Public Accountant and finance executive with more than 26 years of experience spanning public-company auditing and reporting, internal controls, governance and strategic growth. She is Co-Founder and Chief Strategy Officer of BGL Advisors and previously spent nearly 15 years with The Siegfried Group, rising to Senior Vice President and National Managing Director.

Andrew Leslie*, Director*

Andrew Leslie graduated in March 2019 from the Directors Education Program of the Institute of Corporate Directors at the Rotman School of Management in Toronto. Mr. Leslie has also been a director on various government, corporate and charitable boards over the last 25 years.

Michael Bodino, *Director*

Michael Bodino was Managing Director - Investment Banking and Co-Head of Energy Investment at Texas Capital. He has been involved in over 270 private and public debt, equity and advisory transactions representing aggregate value in excess of $50 billion. Mr. Bodino has served in a senior capacity with a number of investment banks as research analyst, director of research, and investment banker, and as head of energy investment banking. He previously headed multiple award-winning energy research teams and was responsible for energy commodity price forecasts and identifying trends that shape energy sector investments. He was a recipient of the Wall Street Journal's "Best on the Street" award and was consistently ranked among the top analysts covering U.S. oil and gas companies.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding *De Minimis* Non-Audit Services or on a Regulatory Order Generally

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit); or

2. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

As a "venture issuer", in addition to relying on the exemption in section 6.1 of NI 52-110 regarding Part 4 (*Composition of the Audit Committee*), the Company is also relying on the exemption in section 6.1 of NI 52-110 regarding Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Company for professional services rendered to the Company during the fiscal year ended June 30, 2024, December 31, 2024 (being the 6-month transitional period due to the Change of Financial Year End) and the fiscal year ended December 31, 2025:

	Audit Fees ($)	Audit-Related Fees ($)	Tax Fees ($)	All Other Fees ($)
Year ended December 31, 2025 (De Visser Gray LLP)	37,800	29,925	3,150	Nil
Year ended December 31, 2024 (De Visser Gray LLP)	33,600	12,075	Nil	8,610
Year ended June 30, 2024 (De Visser Gray LLP)	35,550	21,000	4,200	Nil

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice and advice related to relocating employees.

REPORT ON GOVERNANCE

The Company 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* and National Policy 58-201 – *Corporate Governance Guidelines* (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 Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations.

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

Board of Directors

The Board is currently composed of four (4) directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Company by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "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 director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years,

an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, Alex Wylie, CEO is considered not to be "independent". The remaining three directors are considered by the Board to be "independent", within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Directorships

The following table sets forth the directors of the Company who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Alex Wylie	n/a
Andrew Leslie	Volatus Aerospace Corp. (VLTTF)
Michael Bodino	n/a
Lisa Bohls	n/a

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members have been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and Shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Other Board Committees

The Board has established an Audit Committee and Compensation Committee, each that meet periodically as required to review and approve financial statements and to approve management and Board compensation, as applicable.

Assessments

Currently, the Board has not implemented a formal process for assessing directors.

OTHER MATTERS

The management of the Company knows of no other matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to management should properly come before the Meeting, the accompanying instrument 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 Company is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company at its office by mail at the address set out below to request copies of: (i) this Circular; and (ii) the Company's re-filed consolidated financial statements and the related re-filed management's discussion and analysis (the "**MD&A**") which will be sent to the Shareholder without charge upon request. Financial information is provided in the Company's re-filed consolidated financial statements and related re-filed MD&A for its financial year ended December 31, 2025.

APPROVAL OF THE BOARD OF DIRECTORS

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

DATED at Dallas, Texas on the 21st day of September, 2026.

BY ORDER OF THE BOARD

(signed) "Alex Wylie"

Alex Wylie
Director & Chief Executive Officer

SCHEDULE "A"
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

(Effective September 21, 2026)

1. **Purpose**. The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of LibertyStream Infrastructure Partners Inc. (the "**Company**") to assist the Board in fulfilling the Board's duties and oversight responsibilities regarding:

- the Company's accounting and financial reporting process, financial statement audits and the quality and integrity of the Company's financial statements;
- the performance and effectiveness of the Company's system of internal control over financial reporting and the Internal Auditor;
- the Company's compliance with applicable legal and regulatory requirements; and
- the qualifications, independence and performance of the Company's independent auditor.

The function of the Committee is oversight. The management of the Company is responsible for the preparation and integrity of the Company's financial statements and day-to-day compliance with applicable laws, regulations and Company policies. The Company's independent auditor is responsible for auditing and reviewing the Company's financial statements. In addition, as used herein, "**Internal Auditor**" refers to the Company's internal audit function and personnel responsible for that function, including any third party to whom the Company has outsourced, in whole or in part, its internal audit function.

2. **Membership**. The Committee shall consist of at least three members of the Board. Each Committee member shall qualify as an "independent director," as such term is defined under applicable listing standards of The Nasdaq Stock Market LLC or The New York Stock Exchange (the "**Exchange**"), and meet the additional independence requirements of the U.S. Securities and Exchange Commission (the "**SEC**") with respect to audit committees, as may be in effect from time to time, subject to any available exemption and transition provisions such as the initial-phase in periods for committee membership requirements applicable in connection with and after the Company's initial public offering.

Each Committee member shall be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. In addition, at least one Committee member shall qualify as an "audit committee financial expert," as such term is defined by rules and regulations of the SEC. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

The members of the Committee shall be appointed by and serve at the discretion of the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board. Committee members may be removed at any time by the Board. The Board will appoint one member of the Committee to serve as the Chair of the Committee. In the absence of that designation, the members of the Committee may elect a Chair by majority vote of all members.

Committee members shall not simultaneously serve on the audit committees of more than three public companies (including the Company) without prior approval from the Nominating and Corporate Governance Committee.

3. Specific Responsibilities and Duties. The principal responsibilities and duties of the Committee shall include:

3.1. Independent Auditor; Audit Process.

(a) Appointment, Compensation, Retention, Oversight and Termination of Independent Auditor. Be solely and directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and, where appropriate, the termination and replacement of such firm. Such independent auditor shall report directly to and be ultimately accountable to the Committee. The Committee has the ultimate authority to approve all audit engagement fees and terms, with the costs of all engagements to be borne by the Company.

(b) Pre-Approval of Audit and Non-Audit Services. Pre-approve all audit and non-audit services (including the planning, staffing and scope of the audit and fees to be charged) provided to the Company by the Company's independent auditor. The Committee shall also consider whether the auditor's provision of permissible non-audit services is compatible with the independence of the auditor. Further, the Committee may establish policies and procedures for the pre-approval of audit and non-audit services, as permitted by the SEC and applicable law. The Committee may delegate its authority to grant pre-approval of audit and non-audit services to the Chair of the Committee, to the extent consistent with applicable laws and regulations, provided that any such pre-approvals shall be presented to the full Committee at its next scheduled meeting. The Committee may consult with management regarding the pre-approval of audit and non-audit services but shall not delegate these responsibilities to management.

(c) Statement from Independent Auditor. Obtain and review, at least annually, a formal written statement from the independent auditor (the "**Auditor's Statement**") describing:

- the independent auditor's internal quality-control procedures;
- any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board ("**PCAOB**") review of the independent auditor or by any inquiry or investigation by any governmental or professional authorities (including, but not limited to, the PCAOB) regarding any independent audits carried out by the independent auditor within the preceding five years and any steps taken to deal with any such issues; and

- all relationships between the independent auditor and the Company consistent with the applicable requirements of the PCAOB (to assess the independent auditor's independence).

(d) **Communications with Independent Auditor**. Discuss with the independent auditor at least annually the Auditor's Statement. Engage in an active dialogue with the independent auditor concerning any disclosed relationships or services that may affect the quality of the audit services or the objectivity and independence of the independent auditor and take such steps, or recommend that the Board take such steps, as the Committee may deem appropriate to oversee the independence of the independent auditor.

(e) **Lead Audit Partner Review, Evaluation and Rotation**. Review and evaluate the lead partner of the independent auditor. Oversee the rotation of the independent auditor's lead audit partner and other audit partners in accordance with SEC regulations. The Committee shall also determine whether there should be regular rotation of the audit firm itself in connection with its review and oversight of auditor independence.

(f) **Hiring Policies**. Establish clear policies, consistent with governing laws and regulations, for hiring employees or former employees of the independent auditor.

3.2. Financial Reporting.

(a) **Annual Financials**. Review and discuss with management, the Internal Auditor and the independent auditor the Company's annual audited financial statements, including the related disclosures required by generally accepted accounting principles in the United States ("**GAAP**") and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's annual report on Form 10-K. Recommend to the Board whether the annual audited financial statements should be included in the Company's annual report on Form 10-K.

(b) **Quarterly Financials**. Review and discuss with management, the Internal Auditor and the independent auditor the Company's quarterly unaudited financial statements, including the related disclosures required by GAAP for interim financial statements and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's quarterly reports on Form 10-Q.

(c) **Reports Regarding Financial Statements**. Review and discuss the following with management, the Internal Auditor and the Company's independent auditor:

(i) all critical accounting policies and practices, any matters arising from the audit of the Company's financial statements that are expected to constitute "critical audit matters" as defined by applicable PCAOB auditing standards, and such other accounting policies of the Company as are deemed appropriate for review by the Committee prior to the filing of any annual or quarterly financial statements with the SEC or other regulatory body;

(ii) major issues concerning accounting principles and the presentation of the financial statements, including (i) any significant changes in the Company's selection or application of accounting principles and (ii) analyses prepared by management, the Internal Auditor or the independent auditor setting forth any significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including with respect to alternative treatments of financial information within GAAP that have been discussed with management or the Internal Auditor, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors;

(iii) all other material written communications between the independent auditor and management, including, but not limited to, any management letter or schedule of unadjusted differences;

(iv) the implementation of any new GAAP accounting standards, including management's implementation plan and processes to establish and monitor controls and procedures over any such adoption and transition;

(v) the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the financial statements of the Company; and

(vi) any other matters required to be communicated by the independent auditor to the Committee with respect to the review or audit of the Company's financial statements pursuant to applicable auditing standards adopted by the PCAOB.

(d) **Audit Difficulties; Disagreements**. Prior to the completion of the annual audit, review and discuss with the independent auditor any significant changes in the audit plan and difficulties or significant disagreements with management encountered during the audit, including any restrictions on the scope of activities or access to requested information. In connection therewith, the Committee shall review with the independent auditor the following:

(i) the nature and extent of any accounting adjustments that were noted or proposed by the independent auditor but were passed on by management (as immaterial or otherwise);

(ii) any significant communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and

(iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company and the Company's response thereto.

(e) **Earnings Releases**. Review and discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of

presentation to be made) and need not take place in advance of the issuance of each earnings release or each instance in which the Company may provide earnings guidance.

(f) **Non-GAAP Information**. Review and discuss with management the Company's policies and procedures related to, and the Company's public disclosure of, non-GAAP financial measures, and in particular how these measures are used to evaluate performance, whether they are consistently prepared and presented and the Company's disclosure controls and procedures relating to such measures.

3.3. **Oversight of Risk Management**. Review and discuss with management, the Internal Auditor and the independent auditor guidelines and policies governing the process by which senior management of the Company and the relevant departments of the Company assess and manage the Company's exposure to risk, as well as the Company's policies with respect to enterprise risk assessment and risk management, and review any significant financial risk exposures facing the Company and management's plans to monitor, control and/or minimize such exposures.

3.4. **Internal Controls**.

(a) **Internal Controls**. Discuss with management, the Internal Auditor and the independent auditor the integrity, adequacy and effectiveness of the Company's internal control over financial reporting, whether prior recommendations concerning internal control over financial reporting made by the Internal Auditor or the independent auditor have been implemented by management, and the adequacy of any disclosures about changes in internal control over financial reporting.

(b) **Certification Process for Form 10-K and Form 10-Q**. In connection with the certification process for annual reports on Form 10-K and quarterly reports on Form 10-Q, review: (i) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; (ii) any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal control over financial reporting; and (iii) any changes in internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal controls.

(c) **Internal Controls Report**. When any such report is required to be issued in accordance with applicable SEC rules, review and discuss with management, the Internal Auditor and the independent auditor the Company's internal controls report and the independent auditor's attestation of the report prior to the filing of the Company's annual report on Form 10-K.

3.5. **Internal Auditor**.

(a) **Oversight of Internal Auditor**. Review the appointment and performance of the Internal Auditor and make recommendations to the Board and management regarding responsibilities, retention or termination of the Internal Auditor. Review summaries

of significant reports to management prepared by the Internal Auditor and management's responses.

(b) **Scope of Internal Auditor**. Review, evaluate and approve annually the internal audit plan, and review and discuss at least quarterly the scope, execution and results thereof with the Internal Auditor.

(c) **Monitoring of Internal Auditor**. Discuss with management and the independent auditor and periodically review the Internal Auditor's responsibilities, budget, activities, organizational structure, qualifications of personnel and staffing.

(d) **Internal Audit Reports**. Review any other significant reports, results and findings by Internal Auditor.

3.6. Legal, Regulatory and Ethical Compliance.

(a) **Compliance with Laws**. Obtain reports from management, the Internal Auditor, legal counsel and/or the independent auditor, as determined appropriate, concerning compliance with governmental laws, rules and regulations and whether there are any legal or regulatory compliance matters that could have a material impact on the Company's financial statements.

(b) **Related Person Transactions**. Review and approve or ratify any transactions with "related persons" in accordance with the Related Person Transaction Policy adopted by the Board, other than pre-approved transactions as described in the Related Person Transaction Policy.

(c) **Fraud, Illegal Acts or Accounting Irregularities**. Review the results of any investigation and follow-up (including any disciplinary action) with respect to any fraud or illegal acts or accounting irregularities of senior management and any fraud or illegal acts or accounting irregularities that causes a material misstatement of the financial statements.

(d) **Complaints**. Establish and oversee procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(e) **Cybersecurity and Artificial Intelligence ("AI")**. Review and discuss with management the Company's policies, practices and risks related to information systems, information security, data privacy, cybersecurity and AI.

3.7. General Responsibilities and Duties.

(a) **SEC Report**. Prepare and approve the annual report required by SEC rules to be included in the Company's annual proxy statement.

(b) **Review of Charter**. On an annual basis, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(c) **Self-Evaluation**. On an annual basis, evaluate the performance of the Committee based on the process developed by the Nominating and Corporate Governance Committee. The results of the annual self-evaluation shall be reported to the Board.

(d) **Executive Sessions**. At the Committee's discretion, meet periodically with the independent auditor, the Internal Auditor, the Chief Financial Officer and/or any other members of management in separate executive sessions to discuss any matters the Committee or any of the foregoing persons believe should be discussed privately or warrant Committee attention.

(e) **Effective and Open Communications**. Endeavor to maintain effective working relationships with, and provide a free and open channel of communication to, members of the Committee, management, the Board, the Internal Auditor and the independent auditor.

(f) **Other Actions**. Perform any other activities consistent with this Charter and the Company's Amended and Restated Certificate of Formation and Amended and Restated Bylaws, as in effect from time to time, as the Committee or the Board deems necessary or appropriate. The Committee may from time to time seek input from the Board on any of the foregoing matters as it may determine to be appropriate.

3.8. **Limitation on Duties**. While the Committee has the duties, responsibilities and authority set forth in this Charter, nothing contained herein shall be deemed to impose on the Committee any duty, in the ordinary course, to plan or conduct audits or to make any determination that the Company's financial statements are accurate and in accordance with GAAP and applicable laws and regulations. Such duties are the responsibility of management, the Internal Auditor and the independent auditor. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons within the Company and of the professionals and experts (such as the independent auditor) from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) representations made by management, the Internal Auditor or the independent auditor.

4. Organization and Operations.

4.1. **Meetings**. The Committee will meet with such frequency, and at such times as its Chair, or a majority of the Committee, determines, but not less than quarterly each year. Such meetings, at the Committee's discretion, may be in person, by telephone, or by audio or video conference, and the Committee may take actions by unanimous written consent. A special meeting of the Committee may be called by the Chair and will be called promptly upon the request of any two Committee members. The agenda of each meeting will be prepared by the Chair (in consultation with the appropriate members of the Committee, the Chair of the Board and management) and circulated to each member prior to the meeting date. Unless the Committee or the Board adopts other procedures, the provisions of the Company's Amended and Restated Bylaws, as in effect from time to time, and as applicable to meetings of the Board, will govern meetings of the Committee. A quorum for any meeting of the Committee shall be a majority of the members of the Committee.

4.2. **Minutes and Reports**. Minutes of each meeting will be kept with the regular corporate records. The Committee will periodically report to the Board its findings and actions. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and objectivity of the Internal Auditor and the performance and independence of the Company's independent auditor.

4.3. **Subcommittees**. The Committee has the power to appoint, from among its members, subcommittees, each of which may have (as determined by the Committee) the full power and authority of the Committee; provided, however, that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

4.4. **Voting**. Each Committee member shall have one vote, and actions at meetings are approved by a majority of the members present.

5. **Reliance; Experts; Funding; Cooperation**.

5.1. **Retention of Outside Advisors**. The Committee has the power, in its sole discretion, to retain at the Company's expense or obtain the advice of legal counsel or other advisors and experts as it deems necessary or appropriate to carry out its duties, including the authority to approve any such outside advisor's fees and other retention terms.

5.2. **Funding**. As discussed in Section 3.1(a), the Company shall provide the Committee with the appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors retained by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

5.3. **Reliance Permitted**. In carrying out its duties, the Committee may act in reliance on management, the independent auditor, the Internal Auditor and outside advisors and experts, as it deems necessary or appropriate.

5.4. **Investigations**. The Committee has the authority to conduct or authorize any investigation into any matters within the scope of its responsibilities as it deems necessary or appropriate to fulfilling its duties.

5.5. **Participation of Employees and Outside Experts**. The Committee shall have unrestricted access to the independent auditor, the Internal Auditor, internal and outside counsel and anyone else in the Company, and may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants or advisors to, the Committee.

Nothing in this Charter shall preclude the Board from itself taking any action set forth herein, except where such action is required by applicable law or the Exchange listing standards to be taken by the Committee.

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SCHEDULE "B"
EQUITY INCENTIVE PLAN

AMENDED AND RESTATED OMNIBUS SECURITY BASED INCENTIVE PLAN

LibertyStream Infrastructure Partners Inc. (the "**Corporation**") hereby establishes this Plan for certain qualified directors, executive officers, employees or Consultants of the Corporation or any of its Subsidiaries.

ARTICLE 1
INTERPRETATION

Section 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:

"**Account**" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliates**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

"**Annual Base Compensation**" means an annual compensation amount payable to directors and executive officers, as established from time to time by the Board;

"**Award**" means any of an Option, DSU, PSU or RSU granted to a Participant pursuant to the terms of this Plan;

"**Black-Out Period**" means an interval of time: (i) when any trading guidelines of the Corporation, as amended from time to time, restrict Participants from trading in any securities of the Corporation because they may be in possession of confidential information; or (ii) when the Corporation has determined that one or more Participants may not trade any securities of the Corporation because they may be in possession of confidential information;

"**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Calgary, Alberta for the transaction of banking business;

"**Cash Equivalent**" means the amount of money equal to the Market Value multiplied by the number of vested PSUs, RSUs or DSUs, as applicable, in the Participant's Account, net of any applicable taxes in accordance with Section 9.2, on the PSU Settlement Date, RSU Settlement Date or the Filing Date, as applicable;

"**Cashless Exercise Right**" has the meaning ascribed thereto in Section 3.6(3) hereof;

"**Cause**" has the meaning ascribed thereto in Section 7.2(1) hereof;

"**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:

(i) any transaction (other than a transaction described in clause (iii) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time 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 Share Compensation Arrangements;

(ii) 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;

(iii) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its Subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;

(iv) 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);

(v) 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; or

(vi) the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent;

"**Corporation**" means LibertyStream Infrastructure Partners Inc., a corporation existing under the *Business Corporations Act* (Alberta), as amended from time to time;

"**Consultant**" means, in relation to the Corporation, an individual (other than a director, executive officer or Employee of the Corporation or of any of its Subsidiaries) or corporation that:

(i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation or its Subsidiaries, other than services provided in relation to a distribution of securities of the Corporation;

(ii) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the corporation, as the case may be; and

(iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate of the Corporation;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

"**Dividend Equivalent**" means a credit equivalent in value to a dividend paid on a Share credited to a Participant's Account;

"**DSU**" or "**Deferred Share Unit**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof upon Termination of Service, as provided in Article 6 and subject to the terms and conditions of this Plan;

"**DSU Agreement**" means a document evidencing the grant of DSUs and the terms and conditions thereof;

"**DSU Settlement Amount**" means the amount of Shares, Cash Equivalent or combination thereof, calculated in accordance with Section 6.6, to be paid to settle a DSU Award after the Filing Date;

"Effective Date" means the effective date of this Plan, being September 21, 2026, subject to the approval of the shareholders of the Corporation;

"**Eligibility Date**" the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

"**Eligible Participants**" means any director, executive officer, employee or Consultant of the Corporation or any of its Subsidiaries, but for the purposes of Article 6, this definition shall be limited to directors and executive officers of the Corporation or any of its Subsidiaries;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary 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;

"**Filing Date**" has the meaning set out in Section 6.5(1);

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, a RSU Agreement, a PSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Incentive Stock Option**" or "**ISO**" means an Option that is granted to a U.S. Participant, as described in Section 3.8;

"**Insider**" has the meaning set out in the applicable rules and policies of the Stock Exchange;

"**Market Value**" means at any date when the market value of Shares is to be determined: (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award, provided that if the Shares are listed on the TSX Venture Exchange, at no time shall the market value of the Shares be less than the Discounted Market Price (within the meaning of the rules and policies of the TSX Venture Exchange); or (ii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons;

"**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 Option Price, but subject to the provisions hereof, and includes an ISO;

"**Option Agreement**" means a document evidencing the grant of Options and the terms and conditions thereof;

"**Option Price**" has the meaning ascribed thereto in Section 3.2;

"**Option Term**" has the meaning ascribed thereto in Section 3.4;

"**Outstanding Issue**" means the number of Shares that are issued and outstanding, on a non-diluted basis;

"**Participants**" means Eligible Participants that are granted Awards under this Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award;

"**Performance Period**" means the period determined by the Board at the time any Award is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Award are to be measured;

"**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 amended and restated Omnibus Security Based Incentive Plan, including any amendments or supplements hereto made after the effective date hereof;

"**PSU**" or "**Performance Share Unit**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

"**PSU Agreement**" means a document evidencing the grant of PSUs and the terms and conditions thereof;

"**PSU Settlement Date**" has the meaning ascribed thereto in Section 4.5(1);

"**PSU Vesting Determination Date**" has the meaning ascribed thereto in Section 4.4;

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

"**RSU**" or "**Restricted Share Unit**" means a right awarded to a Participant to receive a payment in the form of Shares, Cash Equivalent or a combination thereof as provided in Article 4 and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a document evidencing the grant of RSUs and the terms and conditions thereof;

"**RSU Settlement Date**" has the meaning ascribed thereto in Section 5.5(1);

"**RSU Vesting Determination Date**" has the meaning ascribed thereto in Section 5.4;

"**RSU Restriction Period**" means the period determined by the Board pursuant to Section 5.3;

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

"**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 full-time employees, directors, executive officers or Consultants of the Corporation or a Subsidiary thereof provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of Shares are not "Share Compensation Arrangements" for the purposes of this Plan;

"**Stock Exchange**" means the stock exchange on which the majority of the trading volume and value of the Shares occurs, at the applicable time;

"**Subsidiary**" means a Person (other than an individual) that is controlled, directly or indirectly, by the Corporation;

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

"**Termination**" means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by, or otherwise have a service relationship with, the Corporation or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Corporation or any of its Subsidiaries;

"**Termination Date**" means: (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a director, executive officer, employee or Consultant of the Corporation or one of its Subsidiaries; and (ii) in the event of the termination of the Participant's employment, or position as director, executive or officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and, for greater certainty, without regard to any period of notice, pay in lieu of notice, or severance that may follow the Termination Date pursuant to the terms of the Participant's employment or services agreement (if any), the applicable employment standards legislation or the common law (if applicable), and regardless of whether the Termination was lawful or unlawful, except as may otherwise be required to meet minimum standards prescribed by the applicable standards legislation;

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant, including for greater certainty, the earliest date on which both of the following conditions are met: (i) the Participant has ceased to be employed by the Corporation or has ceased providing ongoing services as a Consultant to the Corporation or any Subsidiary thereof for any reason whatsoever; and (ii) the Participant is not a member of the Board nor a director of the Corporation or any of its Subsidiaries;

"**Trading Session**" means a trading session on a day which the applicable Stock Exchange is open for trading;

"**TSXV Share Limits**" means: (i) the maximum number of Shares issuable to any one Participant under Awards in a 12-month period shall not exceed 5% of the Outstanding Issue (unless requisite disinterested shareholder approval has been obtained to exceed); (ii) the maximum number of Shares issuable to any one Consultant in a 12-month period shall not exceed 2% of the Outstanding Issue; and (iii) Investor Relations Services Providers (within the meaning of the rules and policies of the TSX Venture Exchange) may only be granted Options under an Award and the maximum number of Shares issuable to all Investor Relations Services Providers under any Options awarded shall not exceed 2% of the Outstanding Issue in any 12-month period, in each case measured as of the date of grant of an Award;

"**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. Participant**" means any Participant who, at any time during the period from the date an Award is granted to the date such award is exercised, redeemed, or otherwise paid to the Participant, is subject to income taxation in the United States on the income received for services provided to the Corporation or a Subsidiary and who is not otherwise exempt from United States income taxation under the relevant provisions of the U.S. Tax Code or the Canada-U.S. Income Tax Convention, as amended;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**U.S. Tax Code**" means the United States *Internal Revenue Code of 1986*, as amended; and

"**Vested Awards**" has the meaning described thereto in Section 7.2(5) hereof.

Section 1.2 Interpretation.

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency.

(6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THIS PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of this Plan.

The purpose of this Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and

(d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

Section 2.2 Implementation and Administration of this Plan.

(1) This Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "**Board**" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(2) Subject to Article 8 and any applicable rules of a Stock Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of this Plan and/or to address tax or other requirements of any applicable jurisdiction.

(3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of this Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of this Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.

(4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

(5) This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater certainty, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.3 Participation in this Plan.

(1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise of an Option or transactions in the Shares or otherwise in respect of participation under this Plan. Neither the Corporation, nor any of its directors, executive officers, Employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to this Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of

benefit be conferred upon, or in respect of, a Participant for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this 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.

(3) The Corporation shall not offer financial assistance to any Participant in relation to the exercise of any Award granted under this Plan.

(4) The Board may also require that any Eligible Participant in this Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable laws, including, without limitation, exemptions from the registration requirements of the U.S. Securities Act, and applicable U.S. state securities laws.

(5) In connection with an Award to be granted to any Eligible Participant, it shall be the responsibility of such person and the Corporation to confirm that such person is a *bona fide* Eligible Participant for the purposes of participation under this Plan.

Section 2.4 Shares Subject to this Plan.

(1) Subject to adjustment pursuant to Article 8 hereof, the securities that may be acquired by Participants under this Plan shall consist of authorized, but unissued Shares.

(2) The maximum number of Shares issuable at any time pursuant to outstanding Awards under this Plan, together with all other Share Compensation Arrangements of the Corporation, shall be equal to twenty percent (20%) of the Outstanding Issue, as measured in accordance with Section 2.4(3).

(3) Subject to adjustment as provided for in Article 8 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan and under any other Security Based Compensation Arrangement shall not exceed:

(a) with respect to Shares reserved for issuance pursuant to PSUs, DSUs or RSUs, ten percent (10%) of the Corporation's total issued and outstanding Shares as of the Effective Date; and

(b) with respect to Shares reserved for issuance pursuant to Options, ten percent (10%) of the Corporation's total issued and outstanding Shares as at the time of the applicable Option grant,

or such other number as may be approved by the Exchange and the shareholders of the Corporation, from time to time, provided that the shareholder approval referred to herein must be obtained on a "disinterested" basis in compliance with the applicable policies of the Stock Exchange.

(4) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares subject to such Award to exceed the above-noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

(5) This Plan is an "evergreen" plan, as Shares covered by Awards which have been exercised or settled, as applicable, and Awards which expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised, will be available for subsequent grant under this Plan and the number of Awards that may be granted under this Plan increases if the total number of issued and outstanding Shares increases. Shares will not be deemed to have been issued pursuant to this Plan with respect to any portion of an Award that is settled in cash.

Section 2.5 Limits with Respect to other Share Compensation Arrangements, Insiders, Individual Limits and Annual Grant Limits.

(1) The maximum number of Shares issuable pursuant to this Plan and any other Share Compensation Arrangement shall not exceed the limits set out in Section 2.4(2).

(2) Unless disinterested shareholder approval has been obtained, the maximum number of Shares issuable to Eligible Participants who are Insiders, at any time, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue, from time to time.

(3) Unless disinterested shareholder approval has been obtained, the maximum number of Shares issued to Eligible Participants who are Insiders, within any one-year period, under this Plan and any other Share Compensation Arrangement, shall not exceed ten percent (10%) of the Outstanding Issue from time to time.

(4) Subject to the policies of the applicable Stock Exchange, any Award granted pursuant to this Plan, or securities issued under any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be included for the purposes of the limits set out in Section 2.5(2) and Section 2.5(3).

(5) The TSXV Share Limits shall apply to the Shares issued or issuable under any Award granted under this Plan and any other Share Compensation Arrangement, subject to the Shares being listed for trading on the TSX Venture Exchange.

Section 2.6 Granting of Awards.

Any Award granted under this Plan shall be subject to the requirement that, if at any time, the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions

acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

Section 2.7 TSX Venture Exchange Vesting Restrictions

While the Shares are listed for trading on the TSX Venture Exchange:

(a) no Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction; and

(b) any Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months, in accordance with the vesting restrictions set out in Section 4.4(c) of Policy 4.4 of the TSX Venture Exchange.

ARTICLE 3
OPTIONS

Section 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 Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

Section 3.2 Option Awards.

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive Options under this Plan; (ii) fix 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; and (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**"), the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of a Stock Exchange.

Section 3.3 Option Price.

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Option Term.

(1) The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten years from the date the Option is granted ("**Option Term**").

(2) Should the expiration date for an Option fall within a Black-Out Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth (10th) Business Day after the end of the Black-Out Period, such tenth (10th) Business Day to be considered the expiration date for such Option for all purposes under this Plan.

Section 3.5 Exercise of Options.

Prior to its expiration or earlier termination in accordance with this Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board, at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with any insider trading policies implemented by the Corporation.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of this Plan, an Option granted under this Plan shall 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 a fully completed Exercise Notice to the Corporation at its registered office to the attention of the Corporate Secretary of the Corporation (or the individual that the Corporate Secretary of the Corporation may, from time to time, designate) or give notice in such other manner as the Corporation may, from time to time, designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 9.2, the amount necessary to satisfy any taxes.

(2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise, but no later than ten Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

(3) Subject to the rules and policies of the Stock Exchange, except in the case of Investor Relations Services Providers (within the meaning of the policies of the TSX Venture Exchange), the Board may, in its discretion and at any time, determine to grant a Participant the alternative, when entitled to exercise an Option, to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to terminate such Option in whole or in part by notice in writing to the Corporation and in lieu of receiving Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 9.2, that number of Shares, disregarding fractions, which when multiplied by the VWAP (within the meaning of the policies of the TSX Venture Exchange) on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of Shares subject to the Option multiplied by the difference between the VWAP (within the meaning of the policies of

the TSX Venture Exchange) on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price.

(4) In the event the Corporation determines to accept the Participant's request pursuant to a Cashless Exercise Right, the Corporation shall make an election pursuant to subsection 110(1.1) of the Tax Act.

Section 3.7 Option Agreements.

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the terms of this Plan as the Board may, from time to time, determine. The Option Agreement may contain any such terms that the Corporation considers necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may, from time to time, be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 3.8 Incentive Stock Options.

(1) ISOs are available only for Participants who are employees of the Corporation, or a "parent corporation" or "subsidiary corporation" (as such terms are defined in Section 424(e) and (f) of the U.S. Tax Code), on the date the Option is granted. In addition, a Participant who holds an ISO must continue as an employee, except that upon termination of employment the Option will continue to be treated as an ISO for up to three months, after which the Option will no longer qualify as an ISO, except as provided in this Section 3.8(1). A Participant's employment will be deemed to continue during period of sick leave, military leave or other *bona fide* leave of absence, provided the leave of absence does not exceed three months, or the Participant's return to employment is guaranteed by statute or contract. If a termination of employment is due to permanent disability, an Option may continue its ISO status for up to one year, and if the termination is due to death, the ISO status may continue for the balance of the Option's term. Nothing in this Section 3.8(1) will be deemed to extend the original expiry date of an Option.

(2) A Participant who owns, or is deemed to own, pursuant to Section 424(e) of the U.S. Tax Code, Shares possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Corporation may not be granted an Option that is an ISO unless the Option Price is at least one hundred and ten percent (110%) of the Market Value of the Shares, as of the date of the grant, and the Option is not exercisable after the expiration of five years from the date of grant.

(3) To the extent the aggregate Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under all plans of the Corporation and any affiliates) exceeds One Hundred Thousand United States Dollars (US$100,000), the Options or portions thereof that exceed such limit (according to the order in which they were granted) shall be treated as Options other than ISOs, notwithstanding any contrary provision in the applicable Option Agreement.

ARTICLE 4
PERFORMANCE SHARE UNITS

Section 4.1 Nature of PSUs.

A "Performance Share Unit" or "PSU" is an Award in the nature of a bonus for future services rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to

receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such PSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of Performance Criteria. Unless otherwise determined by the Board in its discretion, the Award of a PSU is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 4.2 PSU Awards.

(1) The Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive PSUs under this Plan; (ii) fix the number of PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such PSUs shall be granted; (iii) determine the relevant conditions and vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and the PSU Restriction Period of such PSUs, (provided, however, that no such PSU Restriction Period shall exceed the three years referenced in Section 4.3); and (iv) any other terms and conditions applicable to the granted PSUs, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any PSU Agreement.

(2) Subject to the vesting and other conditions and provisions in this Plan and in the PSU Agreement, each vested PSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the PSU Restriction Period. For greater certainty, PSUs that are subject to Performance Criteria may not become fully vested by the last day of the PSU Restriction Period.

Section 4.3 PSU Restriction Period.

The applicable restriction period in respect of a particular PSU shall be determined by the Board but in all cases shall end no later than the 31st of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted, occurred (the "**PSU Restriction Period**"). All unvested PSUs shall be cancelled on the PSU Vesting Determination Date (as such term is defined in Section 4.4) and, in any event, all unvested PSUs shall be cancelled no later than the last day of the PSU Restriction Period.

Section 4.4 PSU Vesting Determination Date.

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 PSU have been met (the "**PSU Vesting Determination Date**"), and as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than, the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the PSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.5 Settlement of PSUs.

(1) Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their PSU Vesting Determination Date and no later than the end of the PSU Restriction Period (the "**PSU Settlement Date**").

(2) Settlement of PSUs shall take place promptly following the PSU Settlement Date and no later than the end of the PSU Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of PSUs shall be subject to Section 9.2 and shall take place through:

(a) in the case of settlement of PSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of PSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the PSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) Notwithstanding the foregoing, for any U.S. Participant, the PSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 4.6 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of PSUs to be made pursuant to Section 4.5, such calculation will be made on the PSU Settlement Date based on the Market Value on the PSU Settlement Date multiplied by the number of vested PSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of PSUs pursuant to Section 4.5, such calculation will be made on the PSU Settlement Date based on the whole number of Shares equal to the whole number of vested PSUs then recorded in the Participant's Account to settle in Shares.

Section 4.7 PSU Agreements.

PSUs shall be evidenced by a PSU Agreement in such form not inconsistent with this Plan as the Board may, from time to time, determine. The PSU Agreement may contain any such terms that the Corporation considers necessary in order that the PSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may, from time to time, be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 4.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested PSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be credited to a Participant's account in the form of additional PSUs in an amount equal to the greatest whole number which may be obtained by dividing: (i) the value of such dividend or distribution on the record date by; (ii) the Market Value of one Share on such record date, and such additional PSUs shall be subject to the same terms and conditions as are applicable in respect of the PSUs with respect to which such dividends or distributions were payable.

In the event that the Participant's applicable PSUs do not vest, all Dividend Equivalents, if any, associated with such PSUs will be forfeited by the Participant and returned to the Corporation's account.

ARTICLE 5
RESTRICTED SHARE UNITS

Section 5.1 Nature of RSUs.

A "Restricted Share Unit" or "RSU" is an Award in the nature of a bonus for services to be rendered that, upon settlement, entitles the recipient Participant to acquire Shares as determined by the Board or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Board may determine at the time of grant, unless such RSU expires prior to being settled. Vesting conditions may, without limitation, be based on continuing employment (or other service relationship). Unless otherwise determined by the Board in its discretion, the Award of a RSU is considered a bonus for services rendered in the calendar year in which the Award is made.

Section 5.2 RSU Awards.

(1) The Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive RSUs under this Plan; (ii) fix the number of RSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted; (iii) determine the relevant conditions and vesting provisions and the RSU Restriction Period of such RSUs, (provided, however, that no such RSU Restriction Period shall exceed the three years referenced in Section 5.3); and (iv) any other terms and conditions applicable to the granted RSUs, which need not be identical and which, without limitation, may include non-competition provisions, 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 in this Plan and in the RSU Agreement, each vested RSU awarded to a Participant shall entitle the Participant to receive one Share, the Cash Equivalent or a combination thereof upon confirmation by the Board that the vesting conditions (including the Performance Criteria, if any) have been met and no later than the last day of the RSU Restriction Period. For greater certainty, RSUs that are subject to Performance Criteria may not become fully vested by the last day of the RSU Restriction Period.

Section 5.3 RSU Restriction Period.

The applicable restriction period in respect of a particular RSU shall be determined by the Board, but in all cases shall end no later than the 31st of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred ("**RSU Restriction Period**"). All unvested RSUs shall be cancelled on the RSU Vesting Determination Date (as

such term is defined in Section 5.4) and, in any event, all unvested RSUs shall be cancelled no later than the last day of the RSU Restriction Period.

Section 5.4 RSU Vesting Determination Date.

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 have been met (the "**RSU Vesting Determination Date**"), and as a result, establishes the number of RSUs that become vested, if any. For greater certainty, the RSU Vesting Determination Date must fall after the end of the Performance Period, if any, but no later than, the 15th of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted, occurred. Notwithstanding the foregoing, for any U.S. Participant, the RSU Vesting Determination Date shall occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 5.5 Settlement of RSUs.

(1) Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten Business Days following their RSU Vesting Determination Date and no later than the end of the RSU Restriction Period (the "**RSU Settlement Date**").

(2) Settlement of RSUs shall take place promptly following the RSU Settlement Date and no later than the end of the RSU Restriction Period, and shall take the form determined by the Board, in its sole discretion. Settlement of RSUs shall be subject to Section 9.2 and shall take place through:

(a) in the case of settlement of RSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of RSUs for Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board):

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the RSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) Notwithstanding the foregoing, for any U.S. Participant, the RSU Settlement Date and delivery of Shares or Cash Equivalent, if any, shall each occur no later than March 15 of the calendar year following the end of the Performance Period.

Section 5.6 Determination of Amounts.

(1) For purposes of determining the Cash Equivalent of RSUs to be made pursuant to Section 5.5, such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested RSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of RSUs pursuant to Section 5.5, such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested RSUs then recorded in the Participant's Account to settle in Shares.

Section 5.7 RSU Agreements.

RSUs shall be evidenced by a RSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The RSU Agreement may contain any such terms that the Corporation considers necessary in order that the RSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 5.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested RSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be credited to a Participant's account in the form of additional RSUs in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Value of one Share on such record date, and such additional RSUs shall be subject to the same terms and conditions as are applicable in respect of the RSUs with respect to which such dividends or distributions were payable.

In the event that the Participant's applicable RSUs do not vest, all Dividend Equivalents, if any, associated with such RSUs will be forfeited by the Participant and returned to the Corporation's account.

ARTICLE 6
DEFERRED SHARE UNITS

Section 6.1 Nature of DSUs.

A "Deferred Share Unit" or "DSU" is an Award attributable to a Participant's duties as a director or executive officer of the Corporation or a Subsidiary and that, upon settlement, entitles the recipient Participant to receive such number of Shares (which may include Shares purchased in the secondary market by a trustee or administrative agent appointed by the Board) as determined by the Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after Termination of Service of the Participant.

Section 6.2 DSU Awards.

The Board shall, from time to time, by resolution, in its sole discretion: (i) designate the Eligible Participants who may receive DSUs under this Plan; and (ii) fix the number of DSUs to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, subject to the terms and conditions

prescribed in this Plan and in any DSU Agreement. Each DSU awarded shall entitle the Participant to one Share, or the Cash Equivalent, or a combination thereof.

Section 6.3 Payment of Annual Base Compensation.

(1) Each Participant may elect to receive in DSUs any portion or all of their Annual Base Compensation by completing and delivering a written election to the Corporation on or before the 15th day of November of the calendar year ending immediately before the calendar year with respect to which the election is made. Such election will be effective with respect to compensation payable for fiscal quarters beginning during the calendar year following the date of such election. Elections hereunder shall be irrevocable with respect to compensation earned during the period to which such election relates.

(2) Further, where an individual becomes a Participant for the first time during a fiscal year and, for individuals that are U.S. Participants, such individual has not previously participated in a plan that is required to be aggregated with this Plan for purposes of Section 409A of the U.S. Tax Code, such individual may elect to defer Annual Base Compensation with respect to fiscal quarters of the Corporation commencing after the Corporation receives such individual's written election, which election must be received by the Corporation no later than thirty days after the later of this Plan's adoption or such individual's appointment as a Participant. For greater certainty, new Participants will not be entitled to receive DSUs for any Annual Base Compensation earned pursuant to an election for the quarter in which they submit their first election to the Corporation or any previous quarter.

(3) All DSUs granted with respect to Annual Base Compensation will be credited to the Participant's Account when such Annual Base Compensation is payable (the "**Grant Date**").

(4) The Participant's Account will be credited with the number of DSUs calculated to the nearest thousandths of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the Grant Date by the Market Value of the Shares. Fractional Deferred Share Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

Section 6.4 Additional Deferred Share Units.

In addition to DSUs granted pursuant to Section 6.3, the Board may award such number of DSUs to a Participant as the Board deems advisable to provide the Participant with appropriate equity-based compensation for the services they render to the Corporation. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to a Participant's Account. An award of DSUs pursuant to this Section 6.4 shall be subject to a DSU Agreement evidencing the Award and the terms applicable thereto.

Section 6.5 Settlement of DSUs.

(1) A Participant may receive their Shares, or Cash Equivalent, or a combination thereof, to which such Participant is entitled upon Termination of Service, by filing a redemption notice on or before the 15th day of December of the first calendar year commencing after the date of the Participant's Termination of Service, and provided that all such entitlements will be settled no later then twelve months following the Participant's Termination of Service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of December, the Participant will be deemed to have filed the redemption notice on 15th day of December (the date of the filing or deemed filing of the redemption notice, the "**Filing Date**"). In all cases for each

U.S. Participant, the U.S. Participant will be deemed to have filed the redemption notice on the date of their Termination of Service.

(2) The Corporation will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's Termination of Service. In all cases for each U.S. Participant, the Corporation will make payment of the DSU Settlement Amount as soon as reasonably possible following the Filing Date and in any event no later than the 1st day of March of the calendar year following Termination of Service.

(3) In the event of the death of a Participant, the Corporation will, subject to Section 9.2, make payment of the DSU Settlement Amount within two months of the Participant's death to or for the benefit of the legal representative of the deceased Participant. For the purposes of the calculation of the Settlement Amount, the Filing Date shall be the date of the Participant's death. Such DSUs shall only be eligible for payment within 12 months after the Participant ceases to be an Eligible Participant by reason of death.

(4) Subject to the terms of the DSU Award Agreement, including the satisfaction or, at the discretion of the Board, and pre-approval of the TSX Venture Exchange, waiver of any vesting conditions, settlement of DSUs shall take place promptly following the Filing Date, and take the form as determined by the Board, in its sole discretion. Settlement of DSUs shall be subject to Section 9.2 and shall take place through:

(a) in the case of settlement of DSUs for their Cash Equivalent, delivery of a cheque to the Participant representing the Cash Equivalent;

(b) in the case of settlement of DSUs for Shares:

(i) delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive (unless the Participant intends to simultaneously dispose of any such Shares); or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares; or

(c) in the case of settlement of the DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

Section 6.6 Determination of DSU Settlement Amount.

(1) For purposes of determining the Cash Equivalent of DSUs to be made pursuant to Section 6.5 such calculation will be made on the Filing Date based on the Market Value on the Filing Date multiplied by the number of vested DSUs in the Participant's Account to settle in cash.

(2) For the purposes of determining the number of Shares to be issued or delivered to a Participant upon settlement of DSUs pursuant to Section 6.5, such calculation will be made on the Filing Date based on the whole number of Shares equal to the whole number of vested DSUs then recorded in the Participant's Account to settle in Shares.

Section 6.7 DSU Agreements.

DSUs shall be evidenced by a DSU Agreement in such form not inconsistent with this Plan as the Board may from time to time determine. The DSU Agreement may contain any such terms that the Corporation considers necessary in order that the DSU will comply with any provisions respecting deferred share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

Section 6.8 Award of Dividend Equivalents.

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of DSUs in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, provided that any such Dividend Equivalents must be credited to a Participant's account in the form of additional DSUs in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the record date by (ii) the Market Value of one Share on such record date, and such additional DSUs shall be subject to the same terms and conditions as are applicable in respect of the DSUs with respect to which such dividends or distributions were payable.

ARTICLE 7
GENERAL CONDITIONS

Section 7.1 General Conditions Applicable to Awards.

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

(1) **Vesting Period**. No Award (other than Options), may vest before the date that is one year following the date the Award is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction. Each Award granted hereunder shall further vest in accordance with the terms of the Grant Agreement entered into in respect of such Award. The Board has the right to accelerate the date upon which any Award becomes exercisable, subject to TSX Venture Exchange approval, notwithstanding the vesting schedule set forth for such Award, regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

(2) **Employment**. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. 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 or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Affiliates in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of

damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) **Grant of Awards**. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.

(4) **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 by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Subject to Section 4.8, Section 5.8 and Section 6.8, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(5) **Conformity to Plan**. In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those set out in this 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 this Plan.

(6) **Non-Transferrable Awards**. Each Award granted under this Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(7) **Participant's Entitlement**. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a director, executive officer, employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

Section 7.2 General Conditions Applicable to Options.

Each Option shall be subject to the following conditions:

(1) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of this 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 codes of conduct and any other reason determined by the Corporation to be cause for termination.

(2) **Termination not for Cause**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause: (i) any unvested Option granted to such Participant shall terminate and become void immediately; and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of 90 days after the Termination Date, or the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(3) **Resignation**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary: (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation; and (ii) unless otherwise determined by the Board, in its sole discretion, each vested Option granted to such Participant will cease to be exercisable on the earlier of the 30 days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the Participant ceases to be an Eligible Participant.

(4) **Permanent Disability/Retirement**. Upon a Participant ceasing to be an Eligible Participant by reason of retirement (in accordance with any retirement policy implemented by the Corporation from time to time) or permanent disability: (i) any unvested Option shall terminate and become void immediately; and (ii) any vested Option will cease to be exercisable on the earlier of the 90 days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire. Notwithstanding the above, such Option shall only be exercisable within 12 months after the Participant ceases to be an Eligible Participant.

(5) **Death**. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within 12 months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

Section 7.3 General Conditions Applicable to PSUs and RSUs.

Each PSU and RSU shall be subject to the following conditions:

(1) **Termination for Cause and Resignation**. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in this Plan shall be terminated immediately, all PSUs and/or RSUs credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights to Shares or Cash Equivalent or a combination thereof that relate to such Participant's unvested PSUs and/or RSUs shall be forfeited and cancelled on the Termination Date. The Participant shall not receive any payment in lieu of cancelled PSUs and/or RSUs that have not vested.

(2) **Death or Termination**. Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant ceasing to be an Eligible Participant as a result of: (i) death; (ii) retirement; (iii) Termination for reasons other than for Cause; (iv) his or her employment or

service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability; or (v) becoming eligible to receive long-term disability benefits, all unvested PSUs and/or RSUs in the Participant's Account as of such date relating to a PSU Restriction Period or RSU Restriction Period, as applicable, in progress shall be terminated, and the Participant shall not receive any payment in lieu of cancelled PSUs and/or RSUs.

(3) **General**. For greater certainty, where a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 7.3(1) or Section 7.3(2) hereof following the satisfaction of all vesting conditions in respect of particular PSUs and/or RSUs but before receipt of the corresponding distribution or payment in respect of such PSUs and/or RSUs, the Participant shall remain entitled to such distribution or payment. Such vested PSUs and/or RSUs shall only be exercisable within 12 months after the Participant ceases to be an eligible participant.

ARTICLE 8
ADJUSTMENTS AND AMENDMENTS

Section 8.1 Adjustment to Shares.

In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (iv) any distribution to all holders of Shares or other securities in the capital of the Corporation, of 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 any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Stock Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

(c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

Section 8.2 Change of Control.

(1) Upon the completion of a transaction constituting a Change of Control, no Award issued pursuant to this Plan, other than Options, may vest before the date that is one year following the date it is granted or issued, provided that this requirement may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the provisions hereof in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction. Any Options that become exercisable pursuant to this Section 7.2(1) shall remain open for exercise in accordance with the terms set out in the Award Agreement.

(2) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, subject to Section 8.3, to modify the terms of this Plan and/or the Awards to assist the

Participants to tender into a take-over bid or to participate in any other transaction leading to a Change of Control.

(3) Notwithstanding any other provision of this Plan, this Section 8.2 shall not apply with respect to any Awards held by a Participant where such Awards are governed under paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

(4) Notwithstanding any other provision of this Plan, for all U.S. Participants, "Change of Control" as defined herein shall be as "Change in Control" is defined in 409A of the U.S. Tax Code.

Section 8.3 Amendment or Discontinuance of this Plan.

(1) The Board may suspend or terminate this Plan at any time. Notwithstanding the foregoing, any suspension or termination of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

(2) The Board may from time to time, in its absolute discretion and without approval of the shareholders of the Corporation amend any provision of this Plan or any Award, subject to any regulatory approval or prior Stock Exchange acceptance at the time of such amendment, including, without limitation:

(i) any amendment to the general vesting provisions, if applicable, of this Plan or of the Awards;

(ii) any amendment regarding the effect of termination of a Participant's employment or engagement;

(iii) any amendment which accelerates the date on which any Option may be exercised under this Plan;

(iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body;

(v) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of this Plan, correct or supplement any provision of this Plan that is inconsistent with any other provision of this Plan, correct any grammatical or typographical errors or amend the definitions in this Plan;

(vi) any amendment regarding the administration of this Plan;

(vii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback, and any amendment to a provision permitting the grant of Awards settled otherwise than with Shares issued from treasury, a form of financial assistance or clawback which is adopted; and

(viii) any other amendment that does not require the approval of the shareholders of the Corporation under Section 8.3(3)(b).

(3) Notwithstanding Section 8.3(2):

(a) no such amendment shall alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of this Plan;

(b) the Board shall be required to obtain disinterested shareholder approval and prior Stock Exchange acceptance to make the following amendments:

(i) any increase to the maximum number of Shares issuable under this Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to Article 8;

(ii) any amendment that extends the term of Options beyond the original expiry date that benefits an Insider of the Corporation;

(iii) any amendment which extends the expiry date of any Award, the PSU Restriction Period, the RSU Restriction Period or the Performance Period of any PSU beyond the original expiry date or PSU Restriction Period or RSU Restriction Period or Performance Period, that benefits an Insider of the Corporation;

(iv) except in the case of an adjustment pursuant to Article 8, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

(v) any amendment which increases the maximum number of Shares that may be (i) issuable to Insiders at any time; or (ii) issued to Insiders under this Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant to Article 8;

(vi) any amendment to the definition of an Eligible Participant under this Plan; and

(vii) any amendment to the amendment provisions of this Plan.

(4) Subject to the Shares being listed on the TSX Venture Exchange, any shareholder approval required under Section 8.3(3)(b) shall be disinterested shareholder approval (within the meaning of the policies of the TSX Venture Exchange).

(5) Notwithstanding the foregoing, any amendment of this Plan shall be such that this Plan continuously meets the requirements of paragraph 6801(d) of the regulations under the Tax Act or any successor to such provision.

Section 8.4 TSX Venture Exchange Approval of Adjustments.

While the Shares are listed for trading on the TSX Venture Exchange, any adjustment, other than in connection with a subdivision of the Shares into a greater number of Shares pursuant to Section 8.1(a) or a consolidation of Shares into a lesser number of Shares pursuant to Section 8.1(b), to any Award pursuant to the provisions hereof is subject to the prior acceptance of the TSX Venture Exchange, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 9
MISCELLANEOUS

Section 9.1 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 or trustee to administer the Awards granted under this Plan, including for the purposes of making secondary market purchases of Shares for delivery on settlement of an Award, if applicable, and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under this 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 this Plan.

Section 9.2 Tax Withholding.

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 this Plan shall be made net of such withholdings, including in respect of applicable federal, provincial, territorial or foreign taxes and source deductions, as the Corporation determines. With respect to any required withholding, the Corporation shall have the irrevocable right to, and the Participant consents to, the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Participant (whether arising pursuant to the Participant's relationship as a director, officer, employee or consultant of the Corporation or otherwise), or may make such other arrangements that are satisfactory to the Participant and the Corporation. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including 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 9.1, 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, or (b) any other mechanism as may be required or determined by the Corporation as appropriate. The Corporation may require a Participant, as a condition to delivery of Shares or payments to a Participant under this Plan, to pay to the Corporation any amounts as are necessary for the Corporation to comply with its withholding obligations for any such withholding taxes or other required deductions related to the delivery of Shares or payments to a Participant under this Plan.

Section 9.3 U.S. Tax Compliance.

(1) DSU Awards granted to U.S. Participants are intended to be comply with, and Option and PSU Awards granted to U.S. Participants are intended to be exempt from, all aspects of Section 409A of the U.S. Tax Code and related regulations ("**Section 409A**"). Notwithstanding any provision to the contrary, all taxes associated with participation in this Plan, including any liability imposed by Section 409A, shall be borne by the U.S. Participant.

(2) For purposes of interpreting and applying the provisions of any DSU or other Award to subject to Section 409A, the term "termination of employment" or similar phrase will be interpreted to mean a "separation from service," as defined under Section 409A, provided, however, that with respect to an Award subject to the Tax Act, if the Tax Act requires a complete termination of the employment relationship to receive the intended tax treatment, then "termination of employment" will be interpreted to only include a complete termination of the employment relationship.

(3) If payment under any DSU or other Award subject to Section 409A is in connection with the U.S. Participant's separation from service, and at the time of the separation from service the Participant is subject to the U.S. Tax Code and is considered a "specified employee" (within the meaning of Section 409A), then any payment that would otherwise be payable during the six-month period following the separation from service will be delayed until after the expiration of the six-month period, to the extent necessary to avoid taxes and penalties under Section 409A, provided that any amounts that would have been paid during the six-month period may be paid in a single lump sum on the first day of the seventh month following the separation from service.

Section 9.4 Clawback.

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement). Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non-solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under this Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including and any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under this Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other Person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 9.4.

Section 9.5 Securities Law Compliance.

(1) This Plan (including any amendments to it), the terms of the grant of any Award under this Plan, the grant of any Award and exercise of any Option, and the Corporation's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Stock Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of this Plan or the grant of any Award hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted in the United States and no Shares shall be issued in the United States pursuant to any such Awards unless such Shares are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Awards granted in the United States, and any Shares issued pursuant thereto, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Awards granted in the United States or Shares issued in the United States pursuant to such Awards pursuant to an exemption from registration under the U.S.

Securities Act and applicable state securities laws shall bear substantially the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Awards, the following will be added: AND THE SECURITIES ISSUABLE PURSUANT HERETO] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

(3) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of this Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(4) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with a Stock Exchange. Shares issued, sold or delivered to Participants under this Plan may be subject to limitations on sale or resale under applicable securities laws.

(5) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

Section 9.6 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, reclassification, 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 affect 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.

Section 9.7 Quotation of Shares.

So long as the Shares are listed on one or more Stock Exchanges, the Corporation must apply to such Stock Exchange or Stock Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under this Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Stock Exchange.

Section 9.8 No Fractional Shares.

No fractional Shares shall be issued upon the exercise or vesting of any Award granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise or settlement of such Award, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase or receive, as the case may be, the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 9.9 Governing Laws.

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

Section 9.10 Severability.

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

Section 9.11 Effective Date of this Plan.

This Plan was initially adopted by the Board on September 2, 2024, amended and restated as of March 3, 2026, as further amended and restated as of September 21, 2026 and approved by the shareholders of the Corporation on October 15, 2026.

SCHEDULE "C"
2026 EQUITY INCENTIVE PLAN

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

2026 EQUITY INCENTIVE PLAN

1. PURPOSE OF PLAN

The purpose of this LibertyStream Infrastructure Partners Inc. 2026 Equity Incentive Plan (this "**Plan**") of LibertyStream Infrastructure Partners Inc., a Texas corporation (the "**Corporation**"), is to promote the success of the Corporation by providing an additional means through the grant of awards to attract, motivate, retain and reward selected employees and other eligible persons and to enhance the alignment of the interests of the selected participants with the interests of the Corporation's stockholders.

The Plan shall be effective upon, and subject to, the consummation of the offer of shares of the common stock of the Corporation for sale to the public by means of a firm commitment underwritten public offering, including any prospectus that is a part thereof (the "**Offering**") pursuant to a registration statement on Form S-1 to be filed with and declared effective by the Securities and Exchange Commission, under the Securities Act of 1933, as amended (the "**Securities Act**"), and upon the Corporation's shares of common stock no longer being listed and posted for trading on the TSX Venture Exchange (the "**Exchange Removal**").

2. ELIGIBILITY

The Administrator (as such term is defined in Section 3.1) may grant awards under this Plan only to those persons that the Administrator determines to be Eligible Persons. An "**Eligible Person**" is any person who is either: (a) an officer (whether or not a director) or employee of the Corporation or one of its Subsidiaries; (b) a director of the Corporation or one of its Subsidiaries; or (c) an individual consultant or advisor who renders or has rendered bona fide services (other than services in connection with the offering or sale of securities of the Corporation or one of its Subsidiaries in a capital-raising transaction or as a market maker or promoter of securities of the Corporation or one of its Subsidiaries) to the Corporation or one of its Subsidiaries and who is selected to participate in this Plan by the Administrator; provided, however, that a person who is otherwise an Eligible Person under clause (c) above may participate in this Plan only if such participation would not adversely affect either the Corporation's eligibility to use Form S-8 to register under the Securities Act, the offering and sale of shares issuable under this Plan by the Corporation or the Corporation's compliance with any other applicable laws. An Eligible Person who has been granted an award (a "participant") may, if otherwise eligible, be granted additional awards if the Administrator shall so determine. As used herein, "**Subsidiary**" means any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Corporation; and "**Board**" means the Board of Directors of the Corporation.

3. PLAN ADMINISTRATION

3.1 ***The Administrator***. This Plan shall be administered by and all awards under this Plan shall be authorized by the Administrator. The "**Administrator**" means the Board or one or more committees (or subcommittees, as the case may be) appointed by the Board or another committee (within its delegated authority) to administer all or certain aspects of this Plan. Any such committee shall be comprised solely of one or more directors or such number of

directors as may be required under applicable law. A committee may delegate some or all of its authority to another committee so constituted. The Board or a committee comprised solely of directors may also delegate, to the extent permitted by applicable law, to one or more officers of the Corporation, its authority under this Plan. The Board or another committee (within its delegated authority) may delegate different levels of authority to different committees or persons with administrative and grant authority under this Plan. Unless otherwise provided in the Bylaws of the Corporation or the applicable charter of any Administrator: (a) a majority of the members of the acting Administrator shall constitute a quorum, and (b) the vote of a majority of the members present assuming the presence of a quorum or the unanimous written consent of the members of the Administrator shall constitute action by the acting Administrator.

3.2 ***Powers of the Administrator***. Subject to the express provisions of this Plan, the Administrator is authorized and empowered to do all things necessary or desirable in connection with the authorization of awards and the administration of this Plan (in the case of a committee or delegation to one or more officers, within any express limits on the authority delegated to that committee or person(s)), including, without limitation, the authority to:

(a) determine eligibility and, from among those persons determined to be eligible, determine the particular Eligible Persons who will receive an award under this Plan;

(b) grant awards to Eligible Persons, determine the price (if any) at which securities will be offered or awarded and the number of securities to be offered or awarded to any of such persons (in the case of securities-based awards), determine the other specific terms and conditions of awards consistent with the express limits of this Plan, establish the installment(s) (if any) in which such awards shall become exercisable or shall vest (which may include, without limitation, performance and/or time-based schedules), or determine that no delayed exercisability or vesting is required, establish any applicable performance-based exercisability or vesting requirements, determine the circumstances in which any performance-based goals (or the applicable measure of performance) will be adjusted and the nature and impact of any such adjustment, determine the extent (if any) to which any applicable exercise and vesting requirements have been satisfied, establish the events (if any) on which exercisability or vesting may accelerate (which may include, without limitation, retirement and other specified terminations of employment or services, or other circumstances), and establish the events (if any) of termination, expiration or reversion of such awards;

(c) approve the forms of any award agreements (which need not be identical either as to type of award or among participants);

(d) construe and interpret this Plan and any agreements defining the rights and obligations of the Corporation, its Subsidiaries, and participants under this Plan, make any and all determinations under this Plan and any such agreements, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan or the awards granted under this Plan;

(e) cancel, modify, or waive the Corporation's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding awards, subject to any required consent under Section 8.6.5;

(f) accelerate, waive or extend the vesting or exercisability, or modify or extend the term of, any or all such outstanding awards (in the case of options or stock appreciation rights, within the maximum term of such awards) in such circumstances as the Administrator may deem appropriate (including, without limitation, in connection with a retirement or other termination of employment or services, or other circumstances) subject to any required consent under Section 8.6.5;

(g) adjust the number of shares of Common Stock subject to any award, adjust the price of any or all outstanding awards or otherwise waive or change previously imposed terms and conditions, in such circumstances as the Administrator may deem appropriate, in each case subject to Sections 4 and 8.6 (and subject to the no repricing provision below);

(h) determine the date of grant of an award, which may be a designated date after but not before the date of the Administrator's action to approve the award (unless otherwise designated by the Administrator, the date of grant of an award shall be the date upon which the Administrator took the action approving the award);

(i) determine whether, and the extent to which, adjustments are required pursuant to Section 7.1 hereof and take any other actions contemplated by Section 7 in connection with the occurrence of an event of the type described in Section 7;

(j) acquire or settle (subject to Sections 7 and 8.6) rights under awards in cash, stock of equivalent value, or other consideration (subject to the no repricing provision below); and

(k) determine the fair market value of the Common Stock or awards under this Plan from time to time and/or the manner in which such value will be determined.

3.3 ***Prohibition on Repricing***. Notwithstanding anything to the contrary in Section 3.2 and except for an adjustment pursuant to Section 7.1 or a repricing approved by stockholders, in no case may the Administrator (1) amend an outstanding stock option or SAR to reduce the exercise price or base price of the award, (2) cancel, exchange, or surrender an outstanding stock option or SAR in exchange for cash or other awards for the purpose of repricing the award, or (3) cancel, exchange, or surrender an outstanding stock option or SAR in exchange for an option or SAR with an exercise or base price that is less than the exercise or base price of the original award.

3.4 ***Binding Determinations***. Any determination or other action taken by, or inaction of, the Corporation, any Subsidiary, or the Administrator relating or pursuant to this Plan (or any award made under this Plan) and within its authority hereunder or under applicable law shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. Neither the Board nor any other Administrator, nor any member thereof or person acting at the direction thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with this Plan (or any award made under this Plan), and all such persons shall be entitled to

indemnification and reimbursement by the Corporation in respect of any claim, loss, damage or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any directors and officers liability insurance coverage that may be in effect from time to time. Neither the Board nor any other Administrator, nor any member thereof or person acting at the direction thereof, nor the Corporation or any of its Subsidiaries, shall be liable for any damages of a participant should an option intended as an ISO (as defined below) fail to meet the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), applicable to ISOs, should any other award(s) fail to qualify for any intended tax treatment, should any award grant or other action with respect thereto not satisfy Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, or otherwise for any tax or other liability imposed on a participant with respect to an award.

3.5 ***Reliance on Experts***. In making any determination or in taking or not taking any action under this Plan, the Administrator may obtain and may rely upon the advice of experts, including employees and professional advisors to the Corporation. No director, officer or agent of the Corporation or any of its Subsidiaries shall be liable for any such action or determination taken or made or omitted in good faith.

3.6 ***Delegation***. The Administrator may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Corporation or any of its Subsidiaries or to third parties.

4. SHARES OF COMMON STOCK SUBJECT TO THE PLAN; SHARE LIMITS

4.1 ***Shares Available***. Subject to the provisions of Section 7.1, the capital stock that may be delivered under this Plan shall be shares of the Corporation's authorized but unissued Common Stock and any shares of its Common Stock held as treasury shares. For purposes of this Plan, "**Common Stock**" shall mean the common stock of the Corporation and such other securities or property as may become the subject of awards under this Plan, or may become subject to such awards, pursuant to an adjustment made under Section 7.1.

4.2 ***Aggregate Share Limit***. The maximum number of shares of Common Stock that may be delivered pursuant to awards granted to Eligible Persons under this Plan (the "**Share Limit**") is equal to the sum of the following:

(1) 12,250,000 shares of Common Stock, plus

(2) the number of any shares subject to stock options granted under the Volt Lithium Corp. Omnibus Security Based Incentive Plan and the Volt Lithium Corp. Stock Option Plan (the "**Prior Plans**") and outstanding upon the consummation of the Offering and the Exchange Removal which expire, or for any reason are cancelled or terminated, after the Offering and the Exchange Removal without being exercised, plus

(3) the number of any shares subject to restricted stock and restricted stock unit awards granted under the Prior Plans that are outstanding and unvested upon the consummation of the Offering and the Exchange Removal that are forfeited, terminated, cancelled or otherwise reacquired by the Corporation after the Offering and the Exchange Removal without having become vested.

In addition, the Share Limit shall automatically increase on the first trading day in January of each calendar year during the term of this Plan, with the first such increase to occur in January of the year following the year in which the Offering occurs, by an amount equal to (i) five percent (5%) of the total number of shares of Common Stock issued and outstanding on December 31 of the immediately preceding calendar year or (ii) such lesser number of shares of Common Stock as may be established by the Board.

4.3 ***Additional Share Limits***. The maximum number of shares of Common Stock that may be delivered pursuant to options qualified as incentive stock options granted under this Plan is 20,000,000 shares (or, if less, the Share Limit in effect at the relevant time). This limit is in addition to, not in lieu of, the aggregate Share Limit in Section 4.2.

4.4 ***Share-Limit Counting Rules***. The Share Limit shall be subject to the following provisions of this Section 4.4:

(a) Shares that are subject to or underlie awards granted under this Plan which expire or for any reason are cancelled or terminated, are forfeited, fail to vest, or for any other reason are not paid or delivered under this Plan shall not be counted against the Share Limit and shall be available for subsequent awards under this Plan.

(b) Except as provided below, to the extent that shares of Common Stock are delivered pursuant to the exercise of a stock appreciation right granted under this Plan, the number of underlying shares which are actually issued in payment of the award shall be counted against the Share Limit. (For purposes of clarity, if a stock appreciation right relates to 100,000 shares and is exercised in full at a time when the payment due to the participant is 15,000 shares, 15,000 shares shall be counted against the Share Limit with respect to such exercise and the 85,000 shares not issued shall not be counted against the Share Limit and shall be available for subsequent awards under this Plan.)

(c) Shares that are exchanged by a participant or withheld by the Corporation as full or partial payment in connection with any award granted under this Plan, as well as any shares exchanged by a participant or withheld by the Corporation or one of its Subsidiaries to satisfy the tax withholding obligations related to any award granted under this Plan, shall not be counted against the Share Limit and shall be available for subsequent awards under this Plan.

(d) To the extent that an award granted under this Plan is settled in cash or a form other than shares of Common Stock, the shares that would have been delivered had there been no such cash or other settlement shall not be counted against the Share Limit and shall be available for subsequent awards under this Plan.

(e) In the event that shares of Common Stock are delivered in respect of a dividend equivalent right granted under this Plan, the number of shares delivered with respect to the award shall be counted against the Share Limit. (For purposes of clarity, if 1,000 dividend equivalent rights are granted and outstanding when the Corporation pays a dividend, and 50 shares are delivered in payment of those rights with respect to that dividend, 50 shares shall be counted against the Share Limit). Except as otherwise provided by the Administrator, shares delivered in respect of dividend equivalent rights shall not count against any individual award limit under this Plan other than the aggregate Share Limit.

(f) The Corporation may not increase the Share Limit by repurchasing shares of Common Stock on the market (by using cash received through the exercise of stock options or otherwise).

Refer to Section 8.10 for application of the share limits of this Plan, including the limits in Sections 4.2 and 4.3, with respect to assumed awards. Each of the numerical limits and references in Sections 4.2 and 4.3, and in this Section 4.4, is subject to adjustment as contemplated by Sections 7 and 8.10.

4.5 ***No Fractional Shares; Minimum Issue***. Unless otherwise expressly provided by the Administrator, no fractional shares shall be delivered under this Plan. The Administrator may pay cash in lieu of any fractional shares in settlements of awards under this Plan. The Administrator may from time to time impose a limit (of not greater than 100 shares) on the minimum number of shares that may be purchased or exercised as to awards (or any particular award) granted under this Plan unless (as to any particular award) the total number purchased or exercised is the total number at the time available for purchase or exercise under the award.

5. AWARDS

5.1 ***Type and Form of Awards***. The Administrator shall determine the type or types of award(s) to be made to each selected Eligible Person. Awards may be granted singly, in combination or in tandem. Awards also may be made in combination or in tandem with, in replacement of, as alternatives to, or as the payment form for grants or rights under any other employee or compensation plan of the Corporation or one of its Subsidiaries. The types of awards that may be granted under this Plan are:

5.1.1 ***Stock Options***. A stock option is the grant of a right to purchase a specified number of shares of Common Stock during a specified period as determined by the Administrator. An option may be intended as an incentive stock option within the meaning of Section 422 of the Code (an "**ISO**") or a nonqualified stock option (an option not intended to be an ISO). The agreement evidencing the grant of an option will indicate if the option is intended as an ISO; otherwise it will be deemed to be a nonqualified stock option. The maximum term of each option (ISO or nonqualified) shall be ten (10) years. The per share exercise price for each option shall be not less than 100% of the fair market value of a share of Common Stock on the date of grant of the option. When an option is exercised, the exercise price for the shares to be purchased shall be paid in full in cash or such other method permitted by the Administrator consistent with Section 5.4.

5.1.2 ***Additional Rules Applicable to ISOs***. To the extent that the aggregate fair market value (determined at the time of grant of the applicable option) of stock with respect to which ISOs first become exercisable by a participant in any calendar year exceeds $100,000, taking into account both Common Stock subject to ISOs under this Plan and stock subject to ISOs under all other plans of the Corporation or one of its Subsidiaries (or any parent or predecessor corporation to the extent required by and within the meaning of Section 422 of the Code and the regulations promulgated thereunder), such options shall be treated as nonqualified stock options. In reducing the number of options treated as ISOs to meet the $100,000 limit, the most recently granted options shall be reduced first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Administrator may, in the manner and to the extent permitted by law, designate which shares of Common Stock are to be treated as shares acquired pursuant to the exercise

of an ISO. ISOs may only be granted to employees of the Corporation or one of its subsidiaries (for this purpose, the term "subsidiary" is used as defined in Section 424(f) of the Code, which generally requires an unbroken chain of ownership of at least 50% of the total combined voting power of all classes of stock of each subsidiary in the chain beginning with the Corporation and ending with the subsidiary in question). No ISO may be granted to any person who, at the time the option is granted, owns (or is deemed to own under Section 424(d) of the Code) shares of outstanding Common Stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation, unless the exercise price of such option is at least 110% of the fair market value of the stock subject to the option and such option by its terms is not exercisable after the expiration of five years from the date such option is granted. If an otherwise-intended ISO fails to meet the applicable requirements of Section 422 of the Code, the option shall be a nonqualified stock option.

5.1.3 ***Stock Appreciation Rights***. A stock appreciation right or "**SAR**" is a right to receive a payment, in cash and/or Common Stock, equal to the excess of the fair market value of a specified number of shares of Common Stock on the date the SAR is exercised over the "**base price**" of the award, which base price shall be set forth in the applicable award agreement and shall be not less than 100% of the fair market value of a share of Common Stock on the date of grant of the SAR. The maximum term of a SAR shall be ten (10) years.

5.1.4 ***Other Awards; Dividend Equivalent Rights***. The other types of awards that may be granted under this Plan include: (a) stock bonuses, restricted stock, performance stock, stock units, restricted stock units, deferred shares, phantom stock or similar rights to purchase or acquire shares, whether at a fixed or variable price (or no price) or fixed or variable ratio related to the Common Stock, and any of which may (but need not) be fully vested at grant or vest upon the passage of time, the occurrence of one or more events, the satisfaction of performance criteria or other conditions, or any combination thereof; or (b) cash awards. The types of cash awards that may be granted under this Plan include the opportunity to receive a payment for the achievement of one or more goals established by the Administrator, on such terms as the Administrator may provide, as well as discretionary cash awards. Dividend equivalent rights may be granted as a separate award or in connection with another award under this Plan; provided, however, that dividend equivalent rights may not be granted as to a stock option or SAR granted under this Plan. In addition, any dividends and/or dividend equivalents as to the portion of an award that is subject to unsatisfied vesting requirements will be subject to termination and forfeiture to the same extent as the corresponding portion of the award to which they relate in the event the applicable vesting requirements are not satisfied.

5.2 ***Award Agreements***. Each award shall be evidenced by a written or electronic award agreement or notice in a form approved by the Administrator (an "award agreement"), and, in each case and if required by the Administrator, executed or otherwise electronically accepted by the recipient of the award in such form and manner as the Administrator may require.

5.3 ***Deferrals and Settlements***. Payment of awards may be in the form of cash, Common Stock, other awards or combinations thereof as the Administrator shall determine, and with such restrictions (if any) as it may impose. The Administrator may also require or permit participants to elect to defer the issuance of shares or the settlement of awards in cash under such rules and procedures as it may establish under this Plan. The Administrator may also

provide that deferred settlements include the payment or crediting of interest or other earnings on the deferral amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in shares.

5.4 ***Consideration for Common Stock or Awards***. The purchase price (if any) for any award granted under this Plan or the Common Stock to be delivered pursuant to an award, as applicable, may be paid by means of any lawful consideration as determined by the Administrator, including, without limitation, one or a combination of the following methods:

(a) services rendered by the recipient of such award;

(b) cash, check payable to the order of the Corporation, or electronic funds transfer;

(c) notice and third party payment in such manner as may be authorized by the Administrator;

(d) the delivery of previously owned shares of Common Stock;

(e) by a reduction in the number of shares otherwise deliverable pursuant to the award; or

(f) subject to such procedures as the Administrator may adopt, pursuant to a "cashless exercise" with a third party who provides financing for the purposes of (or who otherwise facilitates) the purchase or exercise of awards.

In no event shall any shares newly-issued by the Corporation be issued for less than the minimum lawful consideration for such shares or for consideration other than consideration permitted by applicable state law. Shares of Common Stock used to satisfy the exercise price of an option shall be valued at their fair market value. The Corporation will not be obligated to deliver any shares unless and until it receives full payment of the exercise or purchase price therefor and any related withholding obligations under Section 8.5 and any other conditions to exercise or purchase have been satisfied. Unless otherwise expressly provided in the applicable award agreement, the Administrator may at any time eliminate or limit a participant's ability to pay any purchase or exercise price of any award or shares by any method other than cash payment to the Corporation.

5.5 ***Definition of Fair Market Value***. For purposes of this Plan, "fair market value" shall mean, unless otherwise determined or provided by the Administrator in the circumstances, the closing price (in regular trading) for a share of Common Stock on the principal securities exchange on which the Common Stock is listed or admitted to trade (the "**Exchange**") for the date in question or, if no sales of Common Stock were reported on the Exchange on that date, the closing price (in regular trading) for a share of Common Stock on the Exchange on the last day preceding the date in question on which sales of Common Stock were reported on the Exchange. The Administrator may, however, provide with respect to one or more awards that the fair market value shall equal the closing price (in regular trading) for a share of Common Stock on the Exchange on the last trading day preceding the date in question or the average of the high and low trading prices of a share of Common Stock on the Exchange for the date in question or the most recent trading day. If the Common Stock is no longer listed or is no longer actively traded on an established securities exchange as of the applicable date, the fair market value of the Common Stock

shall be the value as reasonably determined by the Administrator for purposes of the award in the circumstances. The Administrator also may adopt a different methodology for determining fair market value with respect to one or more awards if a different methodology is necessary or advisable to secure any intended favorable tax, legal or other treatment for the particular award(s) (for example, and without limitation, the Administrator may provide that fair market value for purposes of one or more awards will be based on an average of closing prices (or the average of high and low daily trading prices) for a specified period preceding the relevant date).

5.6 ***Transfer Restrictions***.

5.6.1 ***Limitations on Exercise and Transfer***. Unless otherwise expressly provided in (or pursuant to) this Section 5.6 or required by applicable law: (a) all awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge; (b) awards shall be exercised only by the participant; and (c) amounts payable or shares issuable pursuant to any award shall be delivered only to (or for the account of) the participant.

5.6.2 ***Exceptions***. The Administrator may permit awards to be exercised by and paid to, or otherwise transferred to, other persons or entities pursuant to such conditions and procedures, including limitations on subsequent transfers, as the Administrator may, in its sole discretion, establish in writing. Any permitted transfer shall be subject to compliance with applicable federal and state securities laws and shall not be for value (other than nominal consideration, settlement of marital property rights, or for interests in an entity in which more than 50% of the voting interests are held by the Eligible Person or by the Eligible Person's family members).

5.6.3 ***Further Exceptions to Limits on Transfer***. The exercise and transfer restrictions in Section 5.6.1 shall not apply to:

(a) transfers to the Corporation (for example, in connection with the expiration or termination of the award);

(b) the designation of a beneficiary to receive benefits in the event of the participant's death or, if the participant has died, transfers to or exercise by the participant's beneficiary, or, in the absence of a validly designated beneficiary, transfers by will or the laws of descent and distribution;

(c) subject to any applicable limitations on ISOs, transfers to a family member (or former family member) pursuant to a domestic relations order if received by the Administrator;

(d) if the participant has suffered a disability, permitted transfers or exercises on behalf of the participant by his or her legal representative; or

(e) the authorization by the Administrator of "cashless exercise" procedures with third parties who provide financing for the purpose of (or who otherwise facilitate) the exercise of awards consistent with applicable laws and any limitations imposed by the Administrator.

5.7 ***International Awards***. One or more awards may be granted to Eligible Persons who provide services to the Corporation or one of its Subsidiaries outside of the United States. Any awards granted to such persons may be granted pursuant to the terms and conditions of any applicable sub-plans, if any, appended to this Plan and approved by the Administrator from time to time. The awards so granted need not comply with other specific terms of this Plan, provided that stockholder approval of any deviation from the specific terms of this Plan is not required by applicable law or any applicable listing agency.

6. EFFECT OF TERMINATION OF EMPLOYMENT OR SERVICE ON AWARDS

6.1 ***General***. The Administrator shall establish the effect (if any) of a termination of employment or service on the rights and benefits under each award under this Plan and in so doing may make distinctions based upon, inter alia, the cause of termination and type of award. If the participant is not an employee of the Corporation or one of its Subsidiaries, is not a member of the Board, and provides other services to the Corporation or one of its Subsidiaries, the Administrator shall be the sole judge for purposes of this Plan (unless a contract or the award otherwise provides) of whether the participant continues to render services to the Corporation or one of its Subsidiaries and the date, if any, upon which such services shall be deemed to have terminated.

6.2 ***Events Not Deemed Terminations of Employment***. Unless the express policy of the Corporation or one of its Subsidiaries, or the Administrator, otherwise provides, or except as otherwise required by applicable law, the employment relationship shall not be considered terminated in the case of: (a) medical leave, (b) military leave, or (c) any other leave of absence authorized by the Corporation or one of its Subsidiaries, or the Administrator; provided that, unless reemployment upon the expiration of such leave is guaranteed by contract or law or the Administrator otherwise provides, such leave is for a period of not more than three months. In the case of any employee of the Corporation or one of its Subsidiaries on an approved leave of absence, continued vesting of the award while on leave from the employ of the Corporation or one of its Subsidiaries may be suspended until the employee returns to service, unless the Administrator otherwise provides or applicable law otherwise requires. In no event shall an award be exercised after the expiration of any applicable maximum term of the award.

6.3 ***Effect of Change of Subsidiary Status***. For purposes of this Plan and any award, if an entity ceases to be a Subsidiary of the Corporation a termination of employment or service shall be deemed to have occurred with respect to each Eligible Person in respect of such Subsidiary who does not continue as an Eligible Person in respect of the Corporation or another Subsidiary that continues as such after giving effect to the transaction or other event giving rise to the change in status unless the Subsidiary that is sold, spun-off or otherwise divested (or its successor or a direct or indirect parent of such Subsidiary or successor) assumes the Eligible Person's award(s) in connection with such transaction.

7. ADJUSTMENTS; ACCELERATION

7.1 ***Adjustments***.

(a) Subject to Section 7.2, upon (or, as may be necessary to effect the adjustment, immediately prior to): any reclassification, recapitalization, stock split (including a stock split in the form of a stock dividend) or reverse stock split; any merger, combination, consolidation, conversion or other reorganization; any spin-off, split-up, or extraordinary dividend

distribution in respect of the Common Stock; or any exchange of Common Stock or other securities of the Corporation, or any similar, unusual or extraordinary corporate transaction in respect of the Common Stock; then the Administrator shall equitably and proportionately adjust: (1) the number and type of shares of Common Stock (or other securities) that thereafter may be made the subject of awards (including the specific share limits, maximums and numbers of shares set forth elsewhere in this Plan); (2) the number, amount and type of shares of Common Stock (or other securities or property) subject to any outstanding awards; (3) the grant, purchase, or exercise price (which term includes the base price of any SAR or similar right) of any outstanding awards; and/or (4) the securities, cash or other property deliverable upon exercise or payment of any outstanding awards, in each case to the extent necessary to preserve (but not increase) the level of incentives intended by this Plan and the then-outstanding awards.

(b) Without limiting the generality of Section 3.4, any good faith determination by the Administrator as to whether an adjustment is required in the circumstances pursuant to this Section 7.1, and the extent and nature of any such adjustment, shall be conclusive and binding on all persons.

7.2 ***Corporate Transactions - Assumption and Termination of Awards***.

(a) Upon any event in which the Corporation does not survive, or does not survive as a public company in respect of its Common Stock (including, without limitation, a dissolution, merger, combination, consolidation, conversion, exchange of securities, or other reorganization, or a sale of all or substantially all of the business, stock or assets of the Corporation, in any case in connection with which the Corporation does not survive or does not survive as a public company in respect of its Common Stock), then the Administrator may make provision for a cash payment in settlement of, or for the termination, assumption, substitution or exchange of any or all outstanding awards or the cash, securities or property deliverable to the holder of any or all outstanding awards, based upon, to the extent relevant under the circumstances, the distribution or consideration payable to holders of the Common Stock upon or in respect of such event. Upon the occurrence of any event described in the preceding sentence in connection with which the Administrator has made provision for the award to be terminated (and the Administrator has not made a provision for the substitution, assumption, exchange or other continuation or settlement of the award): (1) unless otherwise provided in the applicable award agreement, each then-outstanding option and SAR shall become fully vested, all shares of restricted stock then outstanding shall fully vest free of restrictions, and each other award granted under this Plan that is then outstanding shall become payable to the holder of such award (with any performance goals applicable to the award in each case being deemed met, unless otherwise provided in the award agreement, at the "target" performance level); and (2) each award (including any award or portion thereof that, by its terms, does not accelerate and vest in the circumstances) shall terminate upon the related event; provided that the holder of an option or SAR shall be given reasonable advance notice of the impending termination and a reasonable opportunity to exercise his or her outstanding vested options and SARs (after giving effect to any accelerated vesting required in the circumstances) in accordance with their terms before the termination of such awards (except that in no case shall more than ten days' notice of the impending termination be required

and any acceleration of vesting and any exercise of any portion of an award that is so accelerated may be made contingent upon the actual occurrence of the event).

(b) Without limiting the preceding paragraph, in connection with any event referred to in the preceding paragraph or any change in control event defined in any applicable award agreement, the Administrator may, in its discretion, provide for the accelerated vesting of any award or awards as and to the extent determined by the Administrator in the circumstances.

(c) For purposes of this Section 7.2, an award shall be deemed to have been "assumed" if (without limiting other circumstances in which an award is assumed) the award continues after an event referred to above in this Section 7.2, and/or is assumed and continued by the surviving entity following such event (including, without limitation, an entity that, as a result of such event, owns the Corporation or all or substantially all of the Corporation's assets directly or through one or more subsidiaries (a "**Parent**")), and confers the right to purchase or receive, as applicable and subject to vesting and the other terms and conditions of the award, for each share of Common Stock subject to the award immediately prior to the event, the consideration (whether cash, shares, or other securities or property) received in the event by the stockholders of the Corporation for each share of Common Stock sold or exchanged in such event (or the consideration received by a majority of the stockholders participating in such event if the stockholders were offered a choice of consideration); provided, however, that if the consideration offered for a share of Common Stock in the event is not solely the ordinary common stock of a successor corporation or a Parent, the Administrator may provide for the consideration to be received upon exercise or payment of the award, for each share subject to the award, to be solely ordinary common stock of the successor corporation or a Parent equal in fair market value to the per share consideration received by the stockholders participating in the event.

(d) The Administrator may adopt such valuation methodologies for outstanding awards as it deems reasonable in the event of a cash or property settlement and, in the case of options, SARs or similar rights, but without limitation on other methodologies, may base such settlement solely upon the excess if any of the per share amount payable upon or in respect of such event over the exercise or base price of the award. In the case of an option, SAR or similar right as to which the per share amount payable upon or in respect of such event is less than or equal to the exercise or base price of the award, the Administrator may terminate such award in connection with an event referred to in this Section 7.2 without any payment in respect of such award.

(e) In any of the events referred to in this Section 7.2, the Administrator may take such action contemplated by this Section 7.2 prior to such event (as opposed to on the occurrence of such event) to the extent that the Administrator deems the action necessary to permit the participant to realize the benefits intended to be conveyed with respect to the underlying shares. Without limiting the generality of the foregoing, the Administrator may deem an acceleration and/or termination to occur immediately prior to the applicable event and, in such circumstances, will reinstate the original terms of the award if an event giving rise to an acceleration and/or termination does not occur.

(f) Without limiting the generality of Section 3.4, any good faith determination by the Administrator pursuant to its authority under this Section 7.2 shall be conclusive and binding on all persons.

(g) The Administrator may override the provisions of this Section 7.2 by express provision in the award agreement and may accord any Eligible Person a right to refuse any acceleration, whether pursuant to the award agreement or otherwise, in such circumstances as the Administrator may approve. The portion of any ISO accelerated in connection with an event referred to in this Section 7.2 (or such other circumstances as may trigger accelerated vesting of the award) shall remain exercisable as an ISO only to the extent the applicable $100,000 limitation on ISOs is not exceeded. To the extent exceeded, the accelerated portion of the option shall be exercisable as a nonqualified stock option under the Code.

8. OTHER PROVISIONS

8.1 ***Compliance with Laws***. This Plan, the granting and vesting of awards under this Plan, the offer, issuance and delivery of shares of Common Stock, and/or the payment of money under this Plan or under awards are subject to compliance with all applicable federal, state, local and foreign laws, rules and regulations (including, but not limited to, state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Corporation, be necessary or advisable in connection therewith. The person acquiring any securities under this Plan will, if requested by the Corporation or one of its Subsidiaries, provide such assurances and representations to the Corporation or one of its Subsidiaries as the Administrator may deem necessary or desirable to assure compliance with all applicable legal and accounting requirements.

8.2 ***No Rights to Award***. No person shall have any claim or rights to be granted an award (or additional awards, as the case may be) under this Plan, subject to any express contractual rights (set forth in a document other than this Plan) to the contrary.

8.3 ***No Employment/Service Contract***. Nothing contained in this Plan (or in any other documents under this Plan or in any award) shall confer upon any Eligible Person or other participant any right to continue in the employ or other service of the Corporation or one of its Subsidiaries, constitute any contract or agreement of employment or other service or affect an employee's status as an employee at will, nor shall interfere in any way with the right of the Corporation or one of its Subsidiaries to change a person's compensation or other benefits, or to terminate his or her employment or other service, with or without cause. Nothing in this Section 8.3, however, is intended to adversely affect any express independent right of such person under a separate employment or service contract other than an award agreement.

8.4 ***Plan Not Funded***. Awards payable under this Plan shall be payable in shares or from the general assets of the Corporation, and no special or separate reserve, fund or deposit shall be made to assure payment of such awards. No participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including shares of Common Stock, except as expressly otherwise provided) of the Corporation or one of its Subsidiaries by reason of any award hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any

kind or a fiduciary relationship between the Corporation or one of its Subsidiaries and any participant, beneficiary or other person. To the extent that a participant, beneficiary or other person acquires a right to receive payment pursuant to any award hereunder, such right shall be no greater than the right of any unsecured general creditor of the Corporation.

8.5 ***Tax Withholding***. Upon any exercise, vesting, or payment of any award, or upon the disposition of shares of Common Stock acquired pursuant to the exercise of an ISO prior to satisfaction of the holding period requirements of Section 422 of the Code, or upon any other tax withholding event with respect to any award, arrangements satisfactory to the Corporation shall be made to provide for any taxes the Corporation or any of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment. Such arrangements may include (but are not limited to) any one of (or a combination of) the following:

(a) The Corporation or one of its Subsidiaries shall have the right to require the participant (or the participant's personal representative or beneficiary, as the case may be) to pay or provide for payment of the amount of any taxes which the Corporation or one of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment.

(b) The Corporation or one of its Subsidiaries shall have the right to deduct from any amount otherwise payable in cash (whether related to the award or otherwise) to the participant (or the participant's personal representative or beneficiary, as the case may be) the amount of any taxes which the Corporation or one of its Subsidiaries may be required or permitted to withhold with respect to such award event or payment.

(c) In any case where a tax is required to be withheld in connection with the delivery of shares of Common Stock under this Plan, the Administrator may in its sole discretion (subject to Section 8.1) require or grant (either at the time of the award or thereafter) to the participant the right to elect, pursuant to such rules and subject to such conditions as the Administrator may establish, that the Corporation reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares, valued in a consistent manner at their fair market value or at the sales price in accordance with authorized procedures for cashless exercises, necessary to satisfy any applicable withholding obligation on exercise, vesting or payment.

8.6 ***Effective Date, Termination and Suspension, Amendments***.

8.6.1 ***Effective Date***. This Plan shall be effective as set forth in Section 1 above. This Plan shall be submitted for and subject to stockholder approval no later than twelve months after the date of its approval by the Board. Unless earlier terminated by the Board and subject to any extension that may be approved by stockholders, this Plan shall terminate at the close of business on September 16, 2036. After the termination of this Plan either upon such stated termination date or its earlier termination by the Board, no additional awards may be granted under this Plan, but previously granted awards (and the authority of the Administrator with respect thereto, including the authority to amend such awards) shall remain outstanding in accordance with their applicable terms and conditions and the terms and conditions of this Plan.

8.6.2 ***Board Authorization***. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No awards may be granted during any period that the Board suspends this Plan.

8.6.3 ***Stockholder Approval***. To the extent then required by applicable law or deemed necessary or advisable by the Board, any amendment to this Plan shall be subject to stockholder approval.

8.6.4 ***Amendments to Awards***. Without limiting any other express authority of the Administrator under (but subject to) the express limits of this Plan, the Administrator by agreement or resolution may waive conditions of or limitations on awards to participants that the Administrator in the prior exercise of its discretion has imposed, without the consent of a participant, and (subject to the requirements of Sections 3.2 and 8.6.5) may make other changes to the terms and conditions of awards. Any amendment or other action that would constitute a repricing of an award is subject to the no-repricing provision of Section 3.3.

8.6.5 ***Limitations on Amendments to Plan and Awards***. No amendment, suspension or termination of this Plan or amendment of any outstanding award agreement shall, without written consent of the participant, affect in any manner materially adverse to the participant any rights or benefits of the participant or obligations of the Corporation under any award granted under this Plan prior to the effective date of such change. Changes, settlements and other actions contemplated by Section 7 shall not be deemed to constitute changes or amendments for purposes of this Section 8.6.

8.7 ***Privileges of Stock Ownership***. Except as otherwise expressly authorized by the Administrator, a participant shall not be entitled to any privilege of stock ownership as to any shares of Common Stock not actually delivered to and held of record by the participant. Except as expressly required by Section 7.1 or otherwise expressly provided by the Administrator, no adjustment will be made for dividends or other rights as a stockholder for which a record date is prior to such date of delivery.

8.8 ***Governing Law; Severability***.

8.8.1 ***Choice of Law***. This Plan, the awards, all documents evidencing awards and all other related documents shall be governed by, and construed in accordance with the laws of the State of Texas, notwithstanding any Texas or other conflict of law provision to the contrary.

8.8.2 ***Severability***. If a court of competent jurisdiction holds any provision invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

8.9 ***Captions***. Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Plan or any provision thereof.

8.10 ***Stock-Based Awards in Substitution for Stock Options or Awards Granted by Other Corporation***. Awards may be granted to Eligible Persons in substitution for or in connection with an assumption of employee stock options, SARs, restricted stock or other stock-based awards granted by other entities to persons who are or who will become

Eligible Persons in respect of the Corporation or one of its Subsidiaries, in connection with a distribution, merger or other reorganization by or with the granting entity or an affiliated entity, or the acquisition by the Corporation or one of its Subsidiaries, directly or indirectly, of all or a substantial part of the stock or assets of the employing entity. The awards so granted need not comply with other specific terms of this Plan, provided the awards reflect adjustments giving effect to the assumption or substitution consistent with any conversion applicable to the common stock (or the securities otherwise subject to the award) in the transaction and any change in the issuer of the security. Any shares that are delivered and any awards that are granted by, or become obligations of, the Corporation, as a result of the assumption by the Corporation of, or in substitution for, outstanding awards previously granted or assumed by an acquired company (or previously granted or assumed by a predecessor employer (or direct or indirect parent thereof) in the case of persons that become employed by the Corporation or one of its Subsidiaries in connection with a business or asset acquisition or similar transaction) shall not be counted against the Share Limit or other limits on the number of shares available for issuance under this Plan.

8.11 ***Non-Exclusivity of Plan***. Nothing in this Plan shall limit or be deemed to limit the authority of the Board or the Administrator to grant awards or authorize any other compensation, with or without reference to the Common Stock, under any other plan or authority.

8.12 ***No Corporate Action Restriction***. The existence of this Plan, the award agreements and the awards granted hereunder shall not limit, affect, or restrict in any way the right or power of the Corporation or any Subsidiary (or any of their respective shareholders, boards of directors or committees thereof (or any subcommittees), as the case may be) to make or authorize: (a) any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Corporation or any Subsidiary, (b) any merger, amalgamation, consolidation or change in the ownership of the Corporation or any Subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference stock ahead of or affecting the capital stock (or the rights thereof) of the Corporation or any Subsidiary, (d) any dissolution or liquidation of the Corporation or any Subsidiary, (e) any sale or transfer of all or any part of the assets or business of the Corporation or any Subsidiary, (f) any other award, grant, or payment of incentives or other compensation under any other plan or authority (or any other action with respect to any benefit, incentive or compensation), or (g) any other corporate act or proceeding by the Corporation or any Subsidiary. No participant, beneficiary or any other person shall have any claim under any award or award agreement against any member of the Board or the Administrator, or the Corporation or any employees, officers or agents of the Corporation or any Subsidiary, as a result of any such action. Awards need not be structured so as to be deductible for tax purposes.

8.13 ***Other Company Benefit and Compensation Programs***. Payments and other benefits received by a participant under an award made pursuant to this Plan shall not be deemed a part of a participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Corporation or any Subsidiary, except where the Administrator expressly otherwise provides or authorizes in writing. Awards under this Plan may be made in addition to, in combination with, as alternatives to or in payment of grants, awards or commitments under any other plans, arrangements or authority of the Corporation or its Subsidiaries.

8.14 ***Clawback Policy***. The awards granted under this Plan are subject to the terms of the Corporation's recoupment, clawback or similar policy as it may be in effect from time to

time, as well as any similar provisions of applicable law, any of which could in certain circumstances require repayment or forfeiture of awards or any shares of Common Stock or other cash or property received with respect to the awards (including any value received from a disposition of the shares acquired upon payment of the awards).

SCHEDULE "D"
CHANGE OF AUDITOR REPORTING PACKAGE

See attached.

NOTICE OF CHANGE OF AUDITOR

TO: De Visser Gray LLP
BDO USA, P.C.

AND TO: Alberta Securities Commission (Principal Regulator)
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Superintendent of Securities Service Newfoundland and Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Financial and Consumer Services Commission, New Brunswick

RE: **Notice of Change of Auditor pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (the "Instrument") of the Canadian Securities Administrators**

Pursuant to Section 4.11 of the Instrument, LibertyStream Infrastructure Partners Inc. (the "**Corporation**") hereby provides notice that De Visser Gray LLP ("**De Visser**") has resigned as auditor of the Corporation to facilitate the appointment of a new auditor of the Corporation (the "**Resignation**").

The Corporation's board of directors (the "**Board**"), with the assistance of the audit committee of the Board, has determined to appoint BDO USA, P.C. as the Corporation's successor auditor.

The Corporation confirms that:

1. Effective as of September 21, 2026, De Visser resigned as auditor of the Corporation at the Corporation's request. To facilitate the orderly transition to a successor auditor, De Visser has performed a review of the interim financial statements of the Corporation for the first quarter ended March 31, 2026.

2. Effective as of September 21, 2026, BDO USA, P.C. has been appointed as the Corporation's auditor in De Visser's place.

3. The Board, upon recommendation by the audit committee of the Board, considered and approved the acceptance of the Resignation of De Visser as auditor of the Corporation and the appointment of BDO USA, P.C. as successor auditor of the Corporation.

4. There have been no modified opinions expressed in the auditors' reports on the financial statements of the Corporation for the period during which De Visser was the Corporation's auditor.

5. There are no "reportable events", as that term is defined under Section 4.11(1) of the Instrument, have occurred prior to the date of this notice.

6. The Corporation requested that De Visser and BDO USA, P.C. each furnish a letter addressed to the securities administrators in each province in which the Corporation is a reporting issuer stating whether or not they agree with the information contained in this notice. A copy of each such letter to the securities administrators will be filed with this notice.

DATED this 21st day of September, 2026.

LIBERTYSTREAM INFRASTRUCTURE PARTNERS INC.

Per: *"Alex Wylie"*
Name: Alex Wylie
Title: Chief Executive Officer

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

401-905 West Pender St
Vancouver BC V6C 1L6
www.devissergray.com
t 604.687.5447
f 604.687.6737

September 21, 2026

TO: Alberta Securities Commission (Principal Regulator)
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Superintendent of Securities Service Newfoundland and Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Financial and Consumer Services Commission, New Brunswick

Dear Sirs/Mesdames:

RE: Change of Auditors Notice of LibertyStream Infrastructure Partners Inc. (the "Company")

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 - *Continuous Disclosure Obligations*. We wish to confirm that we have read the notice of change of auditor of the Company dated September 21, 2026 (the "**Notice**") and that based on our current knowledge we are in agreement with the statements contained in such Notice.

Yours very truly,

De Visser Gray LLP

Chartered Professional Accountants

Tel: 214-969-7007
Fax: 214-953-0722
www.bdo.com

600 North Pearl, Suite 1700
Dallas, TX 75201

September 21, 2026

Alberta Securities Commission (Principal Regulator)
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Superintendent of Securities Service Newfoundland and Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Financial and Consumer Services Commission, New Brunswick

RE: Notice of Change of Auditor – LibertyStream Infrastructure Partners Inc. (the "Company")

As required under section 4.11 of National Instrument 51-102, we have read the Company's Notice of Change of Auditor dated September 21, 2026 (the "Notice").

We confirm our agreement with the information contained in the Notice pertaining to our Firm.

Yours truly,

/s/BDO USA

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

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QUESTIONS MAY BE DIRECTED TO THE
PROXY AGENT

Canada/US Toll Free: 1-877-452-7184

International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com