



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 14, 2021**

AND

MANAGEMENT INFORMATION CIRCULAR

March 24, 2021

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**SPARTAN DELTA CORP.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF THE HOLDERS OF COMMON SHARES
TO BE HELD ON APRIL 14, 2021**

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Spartan Delta Corp. (the "**Company**") will be held at the offices of the Company, Suite 500, 207 – 9th Avenue S.W., Calgary, Alberta, T2P 1K3, on April 14, 2021 at 2:00 p.m. (Calgary time), for the following purposes:

1. receive the financial statements for the fiscal year ended December 31, 2020 and the report of the auditors thereon;
2. fix the number of directors to be elected at eight;
3. elect directors for the ensuing year;
4. appoint the auditors of the Company to hold office until the next annual meeting of the Shareholders and authorize the directors to fix their remuneration;
5. approve the stock option plan of the Company, as described in the management information circular dated March 24, 2021 (the "**Information Circular**");
6. ratify and approve the share award incentive plan of the Company, as described in the Information Circular; and
7. transact such other business as may properly come before the meeting or any adjournments thereof.

Only Shareholders of record at the close of business on March 10, 2021 (the "**Record Date**") are entitled to notice of and to attend the Meeting or any adjournment or adjournments thereof and to vote thereat, unless, after the Record Date, a holder of record transfers his or her Common Shares and the transferee, upon producing properly endorsed share certificates or otherwise establishing that he or she owns such Common Shares, requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote such Common Shares, in which case such transferee shall be entitled to vote such Common Shares, as the case may be, at the Meeting.

Shareholders may vote in person at the Meeting or any adjournment or adjournments thereof, or they may appoint another person (who need not be a Shareholder) as their proxy to attend and vote in their place.

Registered Shareholders are requested to date and sign the enclosed form of proxy (the "Form of Proxy") and return it to the Company's transfer agent, Odyssey Trust Company. To be effective, the Form of Proxy must be mailed so as to reach or be deposited with Odyssey Trust Company, at 1230, 300 – 5th Avenue S.W., Calgary, Alberta T2P 3C4 Attention: Proxy Department or by fax at (800) 517-4553 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or postponement thereof or may be accepted by the Chairperson of the Meeting at his or her discretion prior to the commencement of the Meeting. The Form of Proxy or other instrument used to appoint a proxy shall be executed by the registered Shareholder or its attorney, or if such registered Shareholder is a corporation, under the corporate seal, and executed by a director, officer or attorney thereof duly authorized. Alternatively, a registered Shareholder may complete its Form of Proxy online at login.odysseytrust.com/pxlogin by following the instructions provided on the Form of Proxy.

IMPORTANT

Amid ongoing concerns about the coronavirus (COVID-19) outbreak, the Company remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Company currently intends on holding an in-person shareholder meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include

potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at www.spartandeltacorp.com or the Company's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Company, in accordance with current public health guidelines, discourages Shareholders from physically attending the Meeting, and, in order to ensure as many Common Shares as possible are represented at the Meeting, strongly encourages registered Shareholders to complete the Form of Proxy and return it as soon as possible in accordance with the instructions outlined above (in bold). Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out in the accompanying Information Circular. In addition, only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting. If the situation improves and these restrictions can be lifted, the Company will provide an update as described above.

The Information Circular relating to the business to be conducted at the Meeting accompanies this Notice.

Calgary, Alberta

March 24, 2021

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Richard F. McHardy"

Richard F. McHardy
Executive Chairman

SPARTAN DELTA CORP.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF THE HOLDERS OF COMMON SHARES OF SPARTAN DELTA CORP. TO BE HELD ON APRIL 14, 2021

Dated: March 24, 2021

PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Spartan Delta Corp. (the "Company") for use at the annual general and special meeting of the holders (the "Shareholders") of the common shares (the "Common Shares") in the capital of the Company to be held at the offices of the Company, Suite 500, 207 – 9th Avenue S.W., Calgary, Alberta, T2P 1K3, on April 14, 2021 at 2:00 p.m. (Calgary time), and any adjournment or adjournments thereof (the "Meeting") for the purposes set forth in the Notice of Annual General and Special Meeting (the "Notice of Meeting") accompanying this Information Circular.

IMPORTANT NOTE REGARDING SOCIAL DISTANCING MEASURES

Amid ongoing concerns about the coronavirus (COVID-19) outbreak, the Company remains mindful of the well-being of our Shareholders and their families, our industry partners and other stakeholders as well as the communities in which we operate. The Company currently intends on holding an in-person shareholder meeting, with the necessary restrictions set forth in the following paragraph. However, as COVID-19 is a rapidly evolving situation, the Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Company will provide updates to any arrangements in respect of the Meeting by way of news release. Shareholders are encouraged to monitor the Company's website at www.spartandeltacorp.com or the Company's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Company, in accordance with current public health guidelines, discourages Shareholders from physically attending the Meeting, and, in order to ensure as many Common Shares as possible are represented at the Meeting, strongly encourages registered Shareholders ("**Registered Shareholders**") to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in accordance with the instructions outlined in "*Proxy Information – Completion of Proxies*", below. Shareholders who do not hold their Common Shares in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "*Proxy Information – Advice to Beneficial Shareholders*", below. In addition, only Registered Shareholders or their duly appointed proxy holders will be permitted to attend the Meeting. If the situation improves and these restrictions can be lifted, the Company will provide an update as described above.

CURRENCY

All currency amounts expressed herein, unless otherwise indicated, are expressed in Canadian dollars.

RECORD DATE

Only Shareholders of record as of the close of business on March 10, 2021 (the "**Record Date**") are entitled to notice of, and to attend and vote at, the Meeting except to the extent that:

- (a) such person transfers his or her Common Shares after the Record Date; and
- (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Company, not later than 10 days before the Meeting, that his or her name be included on the Shareholders' list for the Meeting.

Any Registered Shareholder at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have his or her Common Shares voted at the Meeting. However, a person appointed under a form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies is made on behalf of the management of the Company. The costs incurred in the preparation of the Form of Proxy, Notice of Meeting and this Information Circular and costs incurred in the solicitation of proxies will be borne by the Company. The Company is sending the securityholder materials directly to Registered Shareholders, and the Company will also provide the materials to brokers, custodians, nominees and other fiduciaries to forward them to non-objecting and objecting beneficial shareholders. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* to send proxy-related materials to Registered Shareholders or beneficial owners of Common Shares in connection with the Meeting.

Completion of Proxies

The Form of Proxy affords Registered Shareholders or intermediaries an opportunity to specify that the Common Shares registered in their name shall be voted for or against or withheld from voting in respect of certain matters as specified in the accompanying Notice of Meeting. The persons named in the enclosed Form of Proxy are Fotis Kalantzis, the President and Chief Executive Officer of the Company, and Geri L. Greenall, the Chief Financial Officer of the Company.

A proxy must be dated and signed by the Registered Shareholder or by his or her attorney authorized in writing or by the intermediary. In the case of a Registered Shareholder that is a corporation, the proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation with proof of authority accompanying the proxy. **IF YOUR COMMON SHARES ARE HELD BY YOUR BANK, TRUST COMPANY, SECURITIES BROKER, TRUSTEE OR OTHER FINANCIAL INSTITUTION (YOUR NOMINEE), YOU ARE MOST LIKELY A BENEFICIAL SHAREHOLDER OF THE COMMON SHARES AND SHOULD REFER TO "PROXY INFORMATION – ADVICE TO BENEFICIAL SHAREHOLDERS" FOR FURTHER INSTRUCTIONS ON HOW TO VOTE BY PROXY AT THE MEETING.**

Registered Shareholders are requested to date and sign the enclosed Form of Proxy and return it to: (i) the Company's transfer agent, Odyssey Trust Company, by mail at 1230 – 300 5th Avenue S.W., Calgary, Alberta, T2P 3C4 Attention: Proxy Department or by fax to (800) 517-4553, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the Meeting by email at spartan@odysseytrust.com, prior to the commencement of the Meeting. Alternatively, Registered Shareholders may complete their proxies online at <http://odysseytrust.com/Transfer-Agent/Login>, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof. **The Company discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Registered Shareholders complete the Form of Proxy and return it as soon as possible in accordance with the above instructions. For further information, see "Important Note Regarding Social Distancing Measures", above.**

No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. If a proxy is not dated, it will be deemed to bear the date on which it was mailed by management of the Company.

A REGISTERED SHAREHOLDER OR AN INTERMEDIARY HOLDING COMMON SHARES ON BEHALF OF A NON-REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON THEIR BEHALF AT THE MEETING, IN THE PLACE OF THE PERSONS DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE COMPANY. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY SHOULD STRIKE OUT THE NAMES OF THE PERSONS

NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF THEIR NOMINEE IN THE BLANK SPACE PROVIDED, OR SUBMIT ANOTHER APPROPRIATE PROXY.

Revocation of Proxies

A Registered Shareholder or intermediary who has submitted a proxy may revoke it by instrument in writing executed by the Registered Shareholder or intermediary or his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, under its corporate seal and executed by a director, officer or attorney thereof duly authorized, and deposited with: (i) the Company's transfer agent, Odyssey Trust Company, at 1230, 300 – 5th Avenue SW, Calgary, Alberta T2P 3C4, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment or adjournments thereof; or (ii) the Chair of the Meeting on the day of the Meeting by email at spartan@odysseytrust.com, prior to the commencement of the Meeting, and upon such deposit the previous proxy is revoked.

Exercise of Discretion by Proxies

A Registered Shareholder or intermediary may indicate the manner in which the persons named in the enclosed Form of Proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the directions, if any, given in the Form of Proxy. If the Registered Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name ("Beneficial Shareholders"). You are most likely a Beneficial Shareholder if your bank, trust company, securities broker, trustee, or other financial institution (your nominee) holds your Common Shares in their name or the name of another intermediary. Beneficial Shareholders should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares on the Record Date can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker or other intermediary, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder's broker, an agent of that broker, or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). **Common Shares held by brokers or their agents or other nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for their clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate persons.**

Applicable regulatory policies require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is typically similar to the Form of Proxy provided to Registered Shareholders by the Company. However, the purpose of the broker's form of proxy is limited to instructing the

Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or access the Internet to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of the Beneficial Shareholder's broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote such Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Meeting. Due to the current COVID-19 outbreak, at this time, only Registered Shareholders or their duly appointed proxyholders will be permitted to attend the Meeting. In addition, the Company discourages physical attendance at the Meeting due to the current COVID-19 outbreak, and requests that Beneficial Shareholders complete the voting instruction form or form of proxy provided by their broker and return it as soon as possible in accordance with the above instructions. For further information, see "*Important Note Regarding Social Distancing Measures*", above.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or "**NOBOs**". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or "**OBOs**". Neither OBOs nor NOBOs will be receiving a Form of Proxy directly from the Company and will instead receive a voting instruction form or other form of proxy from an intermediary as described above. Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has distributed copies of the Notice of Meeting, Form of Proxy, this Information Circular and any other proxy-related materials in connection with the Meeting (the "**Meeting Materials**") to such intermediaries for distribution to Beneficial Shareholders. The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials, and paper copies of the Meeting Materials will be sent to all Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company will be paying for intermediaries to deliver copies of the Meeting Materials to NOBOs and OBOs (who have not otherwise waived their right to receive proxy-related materials).

If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

INFORMATION CONCERNING THE COMPANY

General

The Company was incorporated under the *Business Corporations Act* (Alberta) (the "**ABCA**") as "Duaex Energy International Inc." on March 20, 2006. On May 24, 2006, the Company's share structure was amended by way of a court-approved plan of arrangement under section 193 of the ABCA. Under the Arrangement, the articles of the Company were amended to: (a) remove all share transfer restrictions in the articles of the Company; and (b) create and authorize the Company to issue an unlimited number of special preferred shares. On December 20, 2016, the Company consolidated its issued and outstanding Common Shares on the basis of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share and changed its name to "Return Energy Inc."

On December 19, 2019, the Company completed a recapitalization transaction pursuant to a definitive reorganization and investment agreement, which provided for, among other things, the Company appointing a new management team and board of directors. On June 1, 2020, the Company changed its name from "Return Energy Inc." to "Spartan Delta Corp." and consolidated its issued and outstanding Common Shares on the basis of one hundred (100) pre-consolidation Common Shares for one (1) post-consolidation Common Shares.

The Company is engaged in exploration, development and production of petroleum and natural gas properties in western Canada.

The Company is a reporting issuer in all of the Provinces of Canada, and the Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "SDE".

The Company's head office is located at 500, 207 – 9th Avenue S.W., Calgary, Alberta, T2P 1K3. The registered office of the Company is located at 4300 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, an unlimited number of preferred shares, issuable in series, and an unlimited number of special preferred shares. As at the date hereof, there are 113,932,285 fully paid and non-assessable Common Shares issued and outstanding, and no preferred shares or special preferred shares issued and outstanding. The holders of the Common Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the Common Shares at all such meetings. Each Common Share carries with it the right to one vote.

The bylaws of the Company provide that if two persons holding not less than 5% of the issued Common Shares entitled to vote are present in person or are represented by proxy, a quorum for the purposes of conducting a Shareholders' meeting is constituted.

The Registered Shareholders set forth in "*Record Date*", above, will be entitled to vote or have his, her or its Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information – Completion of Proxies*".

To the best of the knowledge of the directors and executive officers of the Company, as at the date hereof, the following persons or companies beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of the Company carrying more than 10% of the voting rights attached to the Common Shares:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
ARETI Energy S.A. <i>Geneva, Switzerland</i>	23,511,096	20.64%

MATTERS TO BE ACTED UPON

The Shareholders of the Company will be asked to consider and, if deemed appropriate:

- (a) by ordinary resolution, to fix the board of directors of the Company (the "**Board**") at eight (8) members;
- (b) by ordinary resolution, to elect the directors of the Company;
- (c) by ordinary resolution, to appoint auditors for the ensuing year and to authorize the directors of the Company to fix their remuneration;
- (d) by ordinary resolution, to approve the Company's stock option plan (the "**Stock Option Plan**") for the ensuing year;

- (e) by ordinary resolution, to ratify and approve the Company's share award incentive plan (the "**Share Award Incentive Plan**"); and
- (f) to transact such other business as may properly come before the Meeting or any adjournments thereof.

Additional detail regarding each of the matters to be acted on at the Meeting is contained below.

FIXING NUMBER OF DIRECTORS

At the Meeting, it is proposed that the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, subject to the articles of the Company, be set at eight (8).

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Meeting at eight (8).

ELECTION OF DIRECTORS

Action is to be taken at the Meeting with respect to the election of directors. The Shareholders will be asked to pass an ordinary resolution at the Meeting to elect, as directors, the nominees whose names are set forth in the table below. Voting for the election of nominees will be conducted on an individual, and not on a slate, basis. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's articles.

The Company is required by applicable corporate and securities legislation to have an Audit Committee comprised of members of the Board that are considered "financially literate" and a majority of which are considered "independent", as such terms are defined in National Instrument 52-110 – *Audit Committees ("NI 52-110")*. The Company has also established a Corporate Governance Committee, Compensation Committee and a Reserves and Environment Committee, each comprised of members of the Board. Please see the discussion under the heading "*Corporate Governance Practices*". The present members of the Audit Committee, Corporate Governance Committee, Compensation Committee and Reserves and Environment Committee of the Board are identified in the table below.

The following information relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the respective nominees, and sets forth the name and municipality of residence of the persons proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employments, the periods during which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof.

Name	Positions Presently Held	Director Since ⁽¹⁾	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Fotis Kalantzis <i>Calgary, Alberta</i>	Director, President and Chief Executive Officer	December 19, 2019	President and Chief Executive Officer of the Company since December 19, 2019. Prior thereto, Senior Vice President, Exploration, of Spartan Energy Corp. (" Spartan Energy ") from March 2016 to May 2018; Vice President, Exploration, of Spartan Energy from December 2013 to March 2016.	3,611,324 (6.0%)

Name	Positions Presently Held	Director Since⁽¹⁾	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Richard F. McHardy ⁽²⁾⁽⁵⁾ <i>Calgary, Alberta</i>	Executive Chairman and a Director	December 19, 2019	Executive Chairman of the Company since December 19, 2019. Prior thereto, President, Chief Executive Officer and a director of Spartan Energy from December 2013 to May 2018.	3,610,129 (6.0%)
Donald Archibald ⁽³⁾⁽⁵⁾ <i>Calgary, Alberta</i>	Director	December 19, 2019	Independent businessman; President of Cypress Energy Corp., a private investment company, since March 2008. Mr. Archibald also serves on the board and various committees of Palisade Capital, Panorama Mountain Resort, Petronas Energy Canada, Serafina Energy Ltd. and Willow Biosciences Inc.	1,000,000 (1.7%)
Reginald J. Greenslade ⁽²⁾⁽⁴⁾ <i>Calgary, Alberta</i>	Director	December 19, 2019	Independent businessman since February 2013. Director of Spartan Energy from December 2013 to May 2018. President and Director of Tuscany International Drilling Inc. from April 2010 to February 2013.	1,000,000 (1.7%)
Kevin Overstrom ⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Toronto, Ontario</i>	Director	December 19, 2019	Founder and a principal of KO Capital Advisors Ltd., a private investment company, since September 2018. Prior thereto, Vice Chairman, Co-Head of Energy Investment Banking at GMP FirstEnergy (formerly GMP Securities) from June 2014 to September 2018.	1,000,000 (1.7%)
Tamara MacDonald ⁽²⁾⁽³⁾⁽⁴⁾ <i>Calgary, Alberta</i>	Director	December 19, 2019	Director of Southern Energy Corp. since December 2018. Prior thereto, Senior Vice President, Corporate and Business Development, of Crescent Point Energy Corp. from October 2004 to July 2018.	500,000 (0.8%)
Elliot S. Weissbluth <i>Del Ray, Florida</i>	Director	March 18, 2021	Director of Inception Exploration Ltd. from January 2020 to March 2021. Chairman of Hightower Inc. from January 2019 to December 2020. Founded Hightower Inc. in 2007 and served as its Chief Executive Officer until December 2018.	Nil (Nil%)

Name	Positions Presently Held	Director Since ⁽¹⁾	Principal Occupation for Previous Five Years	Number and Percentage of Common Shares Beneficially Owned or Over Which Control or Direction, Directly or Indirectly, is Exercised
Steve Lowden <i>London, United Kingdom</i>	Director	March 18, 2021	Chairman of Inception Exploration Ltd. from January 2020 to March 2021. Chairman of Palmers International Services since January 2018. Prior thereto, Chairman of NewAge (African Global Energy) Ltd. from January 2008 to January 2018.	Nil (Nil%)

Notes:

- (1) All directors of the Company are elected to hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, unless his or her office is vacated earlier in accordance with the Company's articles.
- (2) Messrs. Greenslade (Chair) and McHardy and Ms. MacDonald are members of the Company's Reserves and Environment Committee.
- (3) Ms. MacDonald (Chair) and Messrs. Archibald and Overstrom are members of the Company's Corporate Governance Committee.
- (4) Messrs. Overstrom (Chair) and Greenslade and Ms. MacDonald are members of the Company's Compensation Committee.
- (5) Messrs. Archibald (Chair), Overstrom and McHardy are members of the Company's Audit Committee.

Biographies

Fotis Kalantzis – Fotis Kalantzis has been co-founder of several public companies and has over 25 years of experience in oil and gas exploration and development in senior technical and leadership positions. Dr. Kalantzis has been instrumental in a number of significant transactions, including in his capacity as a senior officer and founder of Spartan Energy from December 2013 to May 2018, Spartan Oil Corp. ("**Spartan Oil**") from June 2011 to January 2013 and Spartan Exploration Ltd. ("**Spartan Exploration**") from January 2008 to June 2011. Prior thereto, Dr. Kalantzis was the Exploration Manager at Innova Exploration Ltd. He has also held technical positions at Petro-Canada, Saudi Aramco, Suncor Energy Inc., Wascana Energy Inc., Home Oil Company and Mobil Oil of Canada in connection with oil and gas exploration and development in Canada and internationally. Dr. Kalantzis holds a M.Sc. from the University of Saskatchewan and a Ph.D. in Geophysics from the University of Alberta.

Richard F. McHardy – Richard F. McHardy has been a founder of several public oil and gas companies and has extensive experience in leadership roles. Mr. McHardy was President, Chief Executive Officer and a director of Spartan Energy, Spartan Oil and Spartan Exploration. Previously, Mr. McHardy was the President and a director of Titan Exploration Ltd. ("**Titan**"). In addition, Mr. McHardy has served as a board member of, and as corporate secretary to, a number of other public and private companies. Prior to founding Titan, Mr. McHardy was a partner at one of Canada's largest national law firms, where he practiced securities and corporate law. Mr. McHardy has over 24 years of experience in all aspects of securities and mergers and acquisitions.

Donald Archibald – Donald (Don) Archibald is an independent businessman and President of Cypress Energy Corp., a private investment company. Mr. Archibald was a former director and Audit Committee member of numerous public issuers, including Spartan Energy, Spartan Oil and Cequence Energy Inc. Mr. Archibald has held senior executive positions with a number of public and private issuers, including roles as Chief Executive Officer of Cyries Energy Inc. and President and Chief Executive Officer of Cequel Energy Inc.

Reginald Greenslade – Reginald (Reg) Greenslade is an independent businessman and former director and committee member of numerous public issuers, including Spartan Energy, Spartan Oil and Spartan Exploration.

Mr. Greenslade has held senior executive positions with a number of public and private issuers, including roles as Chairman, President and Chief Executive Officer of Big Horn Resources Ltd., Enterra Energy Corp., Enterra Energy Trust, JED Oil Inc. and as President and a director of Tuscany International Drilling Inc.

Kevin Overstrom – Kevin Overstrom is an independent businessman and the founder and a principal of KO Capital Advisors Ltd. Mr. Overstrom's experience in capital markets and the energy sector spans more than 25 years. Mr. Overstrom was most recently Vice Chairman, Co-Head of Energy Investment Banking at GMP FirstEnergy, and a member of the GMP Securities Executive Committee. During his 22-year career at GMP Securities, a leading independent global investment bank, Mr. Overstrom held key leadership roles in investment banking, capital markets and institutional sales. Mr. Overstrom holds a B.A. in Management and Economics from the University of Guelph and the Chartered Financial Analyst designation.

Tamara MacDonald – Tamara MacDonald has over 27 years of oil and gas industry experience and has been involved in over 530 transactions totaling over \$14.5 billion. Most recently, Ms. MacDonald was the Senior Vice President, Corporate and Business Development, of Crescent Point Energy Corp. ("**Crescent Point**"), a position she held from October 2004 to July 2018. Prior to Crescent Point, Ms. MacDonald worked with NCE Petrofund Corp., Merit Energy Ltd., Tarragon Oil & Gas Ltd. and Northstar Energy Corp. Ms. MacDonald currently sits on the boards of Southern Energy Corp. and Cache Island Corp. Ms. MacDonald holds a B.Comm. in Petroleum Land Management from the University of Calgary and the Institute of Corporate Directors designation.

Steve Lowden – Steve Lowden is a petroleum engineer with over 35 years' experience in the international oil and gas sector. He has a track record of building energy businesses throughout the world and was previously Chairman and Chief Executive Officer of New Age (African Global Energy) Ltd., Executive Director and Officer of Marathon Oil and Premier Oil. At Premier Oil, Mr. Lowden held a number of roles including Executive Director of Development and Production, Business Development and Exploration. He added more than one billion barrels of oil equivalent of new resource, and operated and managed multiple emerging market oil and gas projects from discovery to production. At Marathon, Steve was President of Marathon International, Head of Corporate Business Development and Head of the Global Integrated Gas business. Since June 2017, he has acted as an advisor to a number of governments, energy businesses, private energy groups and corporate restructurings representing the debt and security holders. Mr. Lowden has also served as a board member for a number of private and public companies.

Elliot S. Weissbluth – Elliot S. Weissbluth is an accomplished entrepreneur and financial business leader. Mr. Weissbluth retired last year as chairman of the board of Hightower Inc., a U.S. financial services company he founded in 2007. Mr. Weissbluth has been a member of Worth Magazine's Power 100 list of top U.S. business leaders, as well as rankings among the most influential figures in the financial services industry. Before Hightower, Mr. Weissbluth was Founding Investor, Director and President of U.S. Fiduciary, a financial advisory company. Previously, from 2000 to 2003, he led the development of the Alternative Investments group at RogersCasey and conceived and launched the firm's first hedge fund advisory service for institutional clients.

Corporate Cease Trade Orders or Bankruptcies

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that, while such person was acting in that capacity, was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

None of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant issuer access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, 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.

Except as disclosed below, none of the above proposed directors are, or within 10 years prior to the date of this Information Circular have been, a director or executive officer of any company that, while acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Archibald was a director of Waldron Energy Corporation ("**Waldron**") from December 31, 2009 to August 17, 2015. On August 6, 2015, the secured subordinated lender of Waldron demanded repayment in full of all amounts owed to it under its credit facility and gave notice of its intention to enforce its security. This repayment demand created a cross-default between Waldron and its secured bank lender, which subsequently demanded repayment in full of all amounts owed to it under its credit facility and also gave notice of its intention to enforce its security. After various discussions between Waldron and both its lenders, Waldron consented to the appointment of a receiver and manager on August 13, 2015. On August 17, 2015, a receiver and manager was appointed over the assets, undertakings and property of Waldron pursuant to an order of the Court of Queen's Bench of Alberta (the "**Court**").

Mr. Archibald was Chairman of Cequence Energy Ltd. ("**Cequence**") from July 30, 2009 to September 28, 2020. Pursuant to an amended and restated initial order of the Court on June 11, 2020, Cequence was granted authority to file with the Court a plan of compromise or arrangement under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). On September 28, 2020, Cequence implemented a plan of compromise and arrangement (the "**CCAA Plan**") which was sanctioned on September 17, 2020 by order of the Court. The CCAA Plan marked the conclusion of the CCAA proceedings.

Personal Bankruptcies

None of the above proposed directors have, within 10 years prior to the date of this Information Circular, become bankrupt, made a proposal under any bankruptcy or insolvency legislation, been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Penalties and Sanctions

None of the above proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or have entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those persons designated above as nominees for election as directors. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion, unless the Shareholder has specified in his proxy that his Common Shares are to be withheld from voting on the election of directors.

APPOINTMENT OF AUDITORS

The Shareholders will be asked to pass an ordinary resolution at the Meeting to appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the next annual meeting of the Shareholders, at such remuneration to be determined by the Board. PricewaterhouseCoopers LLP was first appointed as the Company's auditors on June 12, 2020.

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the appointment of PricewaterhouseCoopers LLP as auditors of the Company.

ANNUAL APPROVAL OF STOCK OPTION PLAN

The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan. The Company's Stock Option Plan was last approved by Shareholders at the Company's annual

general meeting held on June 19, 2018. Shareholders will be asked at the Meeting to vote on a resolution to approve the Stock Option Plan for the ensuing year.

The full text of the Stock Option Plan is attached as Schedule "A" to the management information circular of the Company dated May 18, 2011. Interested Shareholders may obtain a copy of the Stock Option Plan upon request (free of charge) by contacting the Company at Suite 500, 207 – 9th Avenue S.W., Calgary, Alberta, T2P 1K3, or by accessing the Company's SEDAR profile at www.sedar.com. For a discussion of the terms of the Stock Option Plan, see "*Statement of Executive Compensation – Stock Option Plan*" in this Information Circular.

The Board believes that the passing of the following resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED THAT:

1. the stock option plan (the "**Stock Option Plan**"), substantially in the form attached as Schedule "A" to the management information circular of the Company dated May 18, 2011, be and is hereby ratified and approved as the stock option plan of the Company;
2. the form of Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval of the Stock Option Plan.

APPROVAL OF SHARE AWARD INCENTIVE PLAN

The Company is seeking the approval of Shareholders at the Meeting to adopt a new security-based compensation plan, the Share Award Incentive Plan. The Share Award Incentive Plan allows for more flexibility in granting equity incentive awards, so that in addition to options to purchase Common Shares governed by the Stock Option Plan ("**Options**"), which will remain in full force and effect, the Company can grant performance share awards ("**PSAs**") and restricted share awards ("**RSAs**", and together with PSAs, the "**Share Awards**") to eligible persons, which will allow them to participate in the long-term success of the Company and promote a greater alignment of their interests with the interests of the Shareholders.

The full text of the Share Award Incentive Plan is attached as Schedule "A" to this Information Circular, and a summary of the terms of the Share Award Incentive Plan is set forth in "*Statement of Executive Compensation – Share Award Incentive Plan*" of this Information Circular.

The Board unanimously approved the Share Award Incentive Plan on August 19, 2021, subject to Shareholder approval. Since the approval of the Share Award Incentive Plan by the Board, 1,180,800 RSAs have been granted to officers and directors of the Company under the Share Award Incentive Plan (the "**Granted RSAs**"). The Granted RSAs were valued at \$4.08 per Common Share and vest in one-third increments on the first, second and third anniversaries of the date of grant, subject to Shareholder approval and ratification of the Share Award Incentive Plan and the Granted RSAs.

The Board believes that the passing of the following resolution is in the best interests of the Company and recommends that Shareholders vote in favour of the resolution.

At the Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"BE IT RESOLVED THAT:

1. the share award incentive plan (the "**Share Award Incentive Plan**"), substantially in the form attached as Schedule "A" to the management information circular of the Company dated March 24, 2021, be and is hereby ratified and approved as an equity compensation plan of the Company;
2. the granting of the Granted RSAs (as defined in the Information Circular) under the Share Award Incentive Plan are hereby ratified and approved;
3. all unallocated restricted share awards and performance share awards issuable under the Share Award Incentive Plan are hereby approved and authorized;
4. the form of the Share Award Incentive Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Company, as further described in the full text of the Share Award Incentive Plan; and
5. any one director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

In the absence of contrary instructions, the persons named in the accompanying Form of Proxy intend to vote the Common Shares represented thereby in favour of the approval and ratification of the Share Award Incentive Plan and the Granted RSAs.

If the above resolution is not approved at the Meeting, the Granted RSAs will constitute an unauthorized grant of Share Awards and will be cancelled forthwith.

OTHER MATTERS COMING BEFORE THE MEETING

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"), the Company is required to disclose certain information with respect to its compensation of executive officers and directors, as summarized below.

General

For the purpose of this statement of executive compensation, a "**CEO**" or "**CFO**" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" means each CEO, each CFO, the Company's most highly compensated officer, other than the CEO and CFO, who was serving as an officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000, and any additional individuals who would be a Named Executive Officer but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the Company's Named Executive Officers in respect of the year ended December 31, 2020 were: Fotis Kalantzis, President, CEO and a director; Geri L. Greenall, CFO; and Richard F. McHardy, Executive Chairman.

Compensation Philosophy, Objectives and Governance

The executive compensation program adopted by the Company and applied to its executive officers is designed to attract and retain qualified and experienced executives who will contribute to the success of the Company. The executive compensation program attempts to ensure that the compensation of the senior executive officers provides a competitive base compensation package and a strong link between corporate performance and compensation. Executive officers are motivated through the program to enhance long-term shareholder value.

The Compensation Committee, on behalf of the Board, monitors compensation for the executive officers and directors of the Company and is currently comprised of Kevin Overstrom (Chair), Reginald J. Greenslade and Tamara MacDonald. The Compensation Committee has the authority to engage and compensate, at the expense of the Company, any outside advisor that it determines to be necessary to permit it to carry out its duties, but it did not retain any such outside advisors in the financial year ended December 31, 2020.

Compensation Process

The Compensation Committee relies on the knowledge and experience of its members to set appropriate levels of compensation for the directors and NEOs. When determining NEO compensation, the Compensation Committee uses all data available to it to ensure that such compensation is set at a level that is both commensurate with the size of the Company, responsibilities of the particular NEO and retention of the NEOs who are considered by the Compensation Committee to be essential to the success of the Company. In reviewing comparative data, the Compensation Committee does not currently engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies.

The Compensation Committee reviews the various elements of the NEOs' compensation in the context of the total compensation package (including salary and awards of Options and Share Awards) and recommends the NEOs' compensation packages to the Board. In determining whether and how many Options and Share Awards will be granted, the Company does not use any formal objectives, criteria or analyses in reaching such determinations; however, consideration is given to the amount and terms of outstanding Options and Share Awards.

Elements of Executive Compensation

The Company's executive compensation program consists of a combination of the following significant elements: (i) base salary; (ii) the payment of bonuses where appropriate, at the discretion of the Board; and (iii) participation in the Stock Option Plan, the Share Award Incentive Plan and the Employee Share Purchase Plan (as defined below). These elements contain both short-term incentives, comprised of cash payments, being those provided by way of base salaries and bonuses, as well as long-term incentives, comprised of equity-based incentives, being those provided under the Stock Option Plan, the Share Award Plan and the Employee Share Purchase Plan. Extended health care, dental and insurance benefits and the right to participate in the Stock Option Plan, the Share Award Plan and the Employee Stock Savings Plan are provided to all employees, including the NEOs.

As at the year ended December 31, 2020, the significant elements of compensation awarded to the NEOs were cash salary, bonus and Options.

The Board reviews annually the total compensation package of each of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above.

Cash Salary and Bonus

Base compensation and bonus for executive officers of the Company is set annually, having regard to the individual's job responsibilities, contribution, experience and proven or expected performance, as well as to market conditions and peer group analysis. In setting base compensation and bonus levels, consideration is to be given to such factors as level of responsibility, experience and expertise in addition to the policies of the TSXV. Subjective factors such as leadership, commitment and attitude are also to be considered.

Options

As part of the long-term component to the executive compensation program, executive officers of the Company are eligible to receive Options. The maximization of shareholder value is encouraged by granting Options since it provides an incentive to eligible persons to further the development, growth and profitability of the Company. Consideration will be given to granting Options amongst the various organizational levels of management, including directors, officers, employees and certain consultants. The CEO makes recommendations to the Board for the CFO, employees and certain consultants. These recommendations are to take into account factors such as awards made in previous years, the number of Options and Share Awards outstanding per individual and the level of responsibility. The Board, as a whole, determines the Options to be issued to the CEO.

Share Awards

The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board, or in the Board's discretion, a committee of the Board, may, from time to time, grant Share Awards to eligible persons, which Share Awards may be RSAs or PSAs. The Share Awards vest on such terms as specified by the Board or committee at the time of the grant of the Share Award, and allow the participant a unit equivalent in value to a Common Share, credited by means of a bookkeeping entry on the books of the Company. The Share Awards may be settled at the discretion of the Board or Compensation Committee in Common Shares or cash.

The Share Award Incentive Plan was approved by the Board on August 19, 2020, subject to Shareholder approval at the Meeting. No awards were made under the Share Award Incentive Plan for the year ended December 31, 2020. On March 11, 2021, the Board approved the granting of 1,180,800 RSAs to certain officers and directors of the Company, subject to Shareholder approval of the Share Award Incentive Plan.

Employee Stock Purchase Plan

On August 1, 2020, the Company adopted the Employee Stock Purchase Plan. The Employee Stock Purchase Plan is not a primary element of the Company's compensation program; however, it enables NEOs, as well as other eligible employees of the Company, to acquire Common Shares of the Company so that employees can benefit from growth in value of the Company.

All permanent full-time and part-time employees are eligible to participate in the Employee Stock Purchase Plan, pursuant to which employees may contribute, by semi-monthly payroll deductions, for investment under the Employee Stock Purchase Plan, an amount of their regular salary ranging from 0% to a maximum of 10%, excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. The Company will, on a semi-monthly basis, contribute an amount of funds equal to 1.0 times the employee's contribution accumulated during that semi-monthly period, which contribution will be combined with the employee's contribution of their salary to acquire Common Shares of the Company. Subject to certain provisions in the Employee Stock Purchase Plan, there is a six calendar month restriction on the sale of any Common Share acquired under the Employee Stock Purchase Plan.

Elements of Director Compensation

The Company's directors do not have service contracts with respect to their roles as directors and are not provided with cash remuneration for their service to the Company as directors. All directors are reimbursed for reasonable expenses incurred by them in their capacity as directors, including travel and other out of pocket expenses incurred in connection with meetings of the Board or any committee of the Board. In addition, the directors are entitled to participate in the Stock Option Plan. The Board annually reviews the Company's approach to director compensation, generally, against the backdrop of the compensation goals and objectives described above.

Summary Compensation Table

NI 51-102 requires the disclosure of the compensation received by each NEO and director of the Company for each of the two most recently completed financial years.

The following table and notes thereto provide a summary of the compensation paid to the NEOs and directors of the Company for the two most recently completed financial years:

Name and Position	Year	Salary, Consulting Fees, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Named Executive Officers							
Fotis Kalantzis ⁽¹⁾ <i>President, CEO and a Director</i>	2020	\$316,667	-	-	-	\$16,667	\$333,334
	2019	-	-	-	-	-	-
Geri L. Greenall ⁽²⁾ <i>CFO</i>	2020	\$236,667	-	-	-	\$11,667	\$248,334
	2019	-	-	-	-	-	-
Richard F. McHardy ⁽¹⁾ <i>Executive Chairman</i>	2020	\$283,333	-	-	-	\$14,583	\$297,916
	2019	-	-	-	-	-	-
Directors							
Donald Archibald ⁽³⁾	2020	-	-	\$18,750 ⁽⁴⁾	-	-	\$18,750
	2019	-	-	-	-	-	-
Reginald J. Greenslade ⁽³⁾	2020	-	-	\$18,750 ⁽⁴⁾	-	-	\$18,750
	2019	-	-	-	-	-	-
Kevin Overstrom ⁽³⁾	2020	-	-	\$18,750 ⁽⁴⁾	-	-	\$18,750
	2019	-	-	-	-	-	-
Tamara MacDonald ⁽³⁾	2020	-	-	\$18,750 ⁽⁴⁾	-	-	\$18,750
	2019	-	-	-	-	-	-
Elliot S. Weissbluth ⁽⁵⁾	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-
Steve Lowden ⁽⁵⁾	2020	-	-	-	-	-	-
	2019	-	-	-	-	-	-

Notes:

- (1) Dr. Kalantzis was appointed President, CEO and a director and Mr. McHardy was appointed Executive Chairman on December 19, 2019. All of the compensation paid to Dr. Kalantzis and Mr. McHardy relate to their roles as President and CEO and Executive Chairman, respectively. Dr. Kalantzis and Mr. McHardy do not receive any compensation for their roles as directors.

- (2) Ms. Greenall was appointed CFO on December 19, 2019.
- (3) Messrs. Archibald, Greenslade and Overstrom and Ms. MacDonald were appointed directors on December 19, 2019 and were not paid any compensation for the 12 days they were on the Board in 2019.
- (4) Directors of the Company are paid an annual meeting fee of \$25,000, payable quarterly, which commenced in the second quarter of 2020.
- (5) Messrs. Weissbluth and Lowden were appointed on March 18, 2021.

Stock Options and Other Compensation Securities

The following table and notes thereto provide a summary of the compensation securities (as such term is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) granted or issued by the Company to the NEOs and directors of the Company during the financial year ended December 31, 2020 for services provided or to be provided, directly or indirectly, to the Company:

Name and Position(s)	Type of compensation security⁽¹⁾	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
Fotis Kalantzis <i>President, CEO and a Director</i>	Options	485,100	June 1, 2020	\$3.00	\$3.00	\$2.98	May 31, 2025
Geri L. Greenall <i>CFO</i>	Options	169,800	June 1, 2020	\$3.00	\$3.00	\$2.98	May 31, 2025
Richard F. McHardy <i>Executive Chairman</i>	Options	424,400	June 1, 2020	\$3.00	\$3.00	\$2.98	May 31, 2025
Donald Archibald <i>Director</i>	Options	50,000	June 1, 2020	\$3.00	\$3.00	\$2.98	May 31, 2025
Reginald J. Greenslade <i>Director</i>	Options	50,000	June 1, 2020	\$3.00	\$3.00	\$2.98	May 31, 2025
Kevin Overstrom <i>Director</i>	Options	50,000	June 1, 2020	\$3.00	\$3.00	\$2.98	May 31, 2025
Tamara McDonald <i>Director</i>	Options	50,000	June 1, 2020	\$3.00	\$3.00	\$2.98	May 31, 2025
Elliot S. Weissbluth ⁽²⁾ <i>Director</i>	-	-	-	-	-	-	-

Name and Position(s)	Type of compensation security⁽¹⁾	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
Steve Lowden ⁽²⁾ Director	-	-	-	-	-	-	-

Notes:

- (1) Options vest as to one-third on each anniversary of the grant date.
(2) Messrs. Weissbluth and Lowden were appointed on March 18, 2021.

Exercise of Compensation Securities

None of the NEOs or directors of the Company exercised any compensation securities during the most recently completed financial year.

Stock Option Plan

The Company has implemented the Stock Option Plan for Participants (as defined below) in accordance with the rules and policies of the TSXV. The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the Participants to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentives in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The aggregate number of Common Shares which may be reserved for issuance under the Stock Option Plan shall not exceed 10% of the Company's issued and outstanding Common Shares. The number of Common Shares subject to an option granted to a participant shall be determined by the Compensation Committee, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Common Shares covered by each option shall be determined by the Compensation Committee, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed, or other regulatory body having jurisdiction.

The Board has the absolute discretion to amend or terminate the Stock Option Plan. The only amendments to the Stock Option Plan that would be subject to shareholder approval are amendments that would:

- (a) reduce the exercise price of an option held by an insider of the Company;
- (b) extend the expiry date of an option held by an insider of the Company (subject to such date being extended by virtue of the blackout provision noted above);
- (c) amend the limitations on the maximum number of Common Shares reserved or issued to insiders;
- (d) increase the maximum number of Common Shares issuable pursuant to the Stock Option Plan; or
- (e) amend the amendment provisions of the Stock Option Plan.

Eligibility and Participation

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries ("**Management Company**

Employees") shall be eligible for selection to participate in the Stock Option Plan (such persons hereinafter collectively referred to as "**Participants**"). Subject to compliance with applicable requirements of the TSXV, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Stock Option Plan in the same manner as if the options were held by the Participant.

The Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

Exercise Price

The exercise price of the Common Shares subject to each option shall be determined by the Board, subject to applicable TSXV approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV. Once the exercise price has been determined by the Board, accepted by the TSXV and the option has been granted, the exercise price of an option may be reduced upon receipt of Board approval, provided that in the case of options held by insiders of the Company (as defined in the policies of the TSXV), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

Number of Optioned Shares

- (a) The number of Common Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the TSXV.
- (b) No single Participant may be granted options to purchase a number of Common Shares equaling more than 5% of the issued common shares of the Company in any one twelve-month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable TSXV requirements.
- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any twelve-month period to any one consultant of the Company (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than $\frac{1}{4}$ of the options vesting in any 3-month period.

Duration of Option

Each Option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death of the Participant, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the TSXV (being 10 years).

Should the expiry date of an Option fall within a Black Out Period or within nine business days following the expiration of a Black Out Period, such expiry date of the Option shall be automatically extended without any further act or formality to that date which is the tenth business day after the end of the Black Out Period, such tenth business day to be considered the expiry date for such Option for all purposes under the Stock Option Plan. The ten-business day period referred to in this paragraph may not be extended by the Board.

"Black Out Period" for the purposes of the Stock Option Plan means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Company pursuant to any policy of the Company respecting restrictions on trading that is in effect at that time.

Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the TSXV, provided that the option period shall be reduced with respect to cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by the TSXV, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the TSXV, no options may be exercised under this Stock Option Plan until this Stock Option Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except for cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Stock Option Plan are issued to him or them under the terms of the Stock Option Plan.

Outstanding Options

As at December 31, 2020, there were 5,822,551 Common Shares reserved for issuance pursuant to the Stock Option Plan.

Share Award Incentive Plan

On August 19, 2020, the Board approved the Share Award Incentive Plan (subject to Shareholder approval) for Participants (as defined below) in accordance with the rules and policies of the TSXV. The purpose of the Share Award Incentive Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders.

The Share Award Incentive Plan is administered by the Board, or, as permitted by applicable law, the Compensation Committee of the Board.

Share Awards and Eligibility

PSAs may be awarded to persons who are directors, officers, employees or consultants of the Company or a subsidiary of the Company ("**Eligible Persons**") as the Board or the Compensation Committee determines. Notwithstanding the foregoing, non-employee directors are not eligible to be awarded PSAs. PSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan, based on the achievement of performance criteria set out in an applicable award notice.

RSAs may be awarded to Eligible Persons as the Board or the Compensation Committee determines. RSAs are a unit equivalent to the value of a Common Share, credited by means of a bookkeeping entry on the books of the Company in accordance with the Share Award Incentive Plan.

The number of Share Awards (including fractional Share Awards) to be credited as of the date on which Share Awards are awarded to a Participant (the "**Award Date**") shall be determined by the Compensation Committee in its sole discretion. Upon receipt of acknowledgment in the manner specified under the Share Award Incentive Plan, Share Awards shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant.

Vesting

Each Share Award will vest on such terms as shall be specified by the Board or Compensation Committee at the time of granting Share Awards as reflected in a notice substantially in the form of the schedules appended to the Share Award Incentive Plan, and in the case of the PSAs, containing such other terms and conditions relating to an award of PSAs as the Board may prescribe ("**Award Notice**"), except as otherwise provided in the Share Award Incentive Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of the Share Award Incentive Plan:

- (a) RSAs granted under the Share Award Incentive Plan shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and
- (b) PSAs granted under the Share Award Incentive Plan shall vest on the third anniversary of the Award Date.

Performance Vesting

Prior to the Distribution Date (as defined below) in respect of any PSA, the Board or Compensation Committee shall assess the performance of the Company for the applicable period. The performance measures to be taken into consideration in granting PSAs and determining the adjustment factor in respect of any PSA shall be established by the Board in its discretion at the time of the grant of the PSA, and may include, without limitation, the total shareholder return of the Common Shares compared to an index, subindex or identified group of peers and the Company's performance compared to identified operational or financial targets (the "**Performance Measures**"). The applicable adjustment factor may be between a minimum of zero and such maximum as determined by the Board or Compensation Committee (provided such maximum shall not exceed 2.0) (the "**Adjustment Factor**"). The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or Compensation Committee, as applicable, in its sole discretion having regard to the principal purposes of the Share Award Incentive Plan and, upon the assessment of all Performance Measures, the Board or Compensation Committee shall determine the Adjustment Factor for the applicable period in its sole discretion.

The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

Settlement

Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award pursuant to the Share Award Incentive Plan, provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the termination of the Distribution Date of any Share Award.

On the Distribution Date, the Board or Compensation Committee, as applicable, in its sole discretion, shall have the option of settling the Common Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Common Shares acquired by the Company on the TSXV; (b) the issuance of Common Shares from the treasury of the Company; or (c) for any participant who is not a U.S. taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value (as defined below) of the Payment Shares (as defined below) on the Distribution Date, net of applicable withholding tax. The Settlement Market Value is the closing price of the Common Shares on the TSXV on the last trading day prior to the Distribution Date.

No Distribution Date in respect of any Share Award may occur after the earlier of: (i) the thirtieth day after the participant ceases to be eligible to participate under the Share Award Incentive Plan; or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**"). With respect to any Share Awards awarded to a

participant who is a U.S. taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to the Share Award Incentive Plan.

Subject to any election by the Board or Compensation Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the participant or to the participant's estate, a number of Common Shares equal to the number of Share Awards in the participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Common Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the participant under the Share Award Incentive Plan in relation to such Share Awards.

Total Shares Subject to Share Awards

Unless otherwise approved by the TSXV and the Shareholders:

- (a) subject to adjustment in accordance with the Share Award Incentive Plan, the aggregate number of Common Shares that may be issuable pursuant to the Share Award Incentive Plan shall not exceed 5,697,000 Common Shares;
- (b) the Board shall not grant Share Awards under the Share Award Incentive Plan if the number of Common Shares issuable pursuant to outstanding Share Awards, when combined with the number of Common Shares issuable pursuant to outstanding Options and outstanding securities under any other security-based compensation arrangements of the Company, would exceed 10% of the issued and outstanding Common Shares at the time of the grant;
- (c) the number of Common Shares issuable to insiders of the Company and such insider's associates, at any time, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (d) the number of Common Shares issued to insiders of the Company and such insider's associates, within any one-year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (e) the number of Common Shares issuable to any one Participant and such Participant's associates, within any one-year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed 5% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (f) the number of Common Shares issuable to any one insider of the Company and such insider's associates, within any one-year period, under the Share Award Incentive Plan, shall not exceed 2% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (g) the number of Common Shares issuable to any one Participant and such Participant's associates, within any one-year period, under the Share Award Incentive Plan, shall not exceed 1% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (h) the number of Common Shares issuable to: (i) any one consultant of the Company; or (ii) any employees or consultants of the Company engaged in investor relations activities in the aggregate, within any one-year period, under all security-based compensation arrangements including, without limitation, the Share Award Incentive Plan, shall not exceed in aggregate 2% of the issued and outstanding securities of the Company calculated on a non-diluted basis;
- (i) the aggregate: (i) number of Common Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to non-employee directors pursuant to the Share Award Incentive Plan

shall not exceed 1.0% of the Common Shares outstanding from time to time; and (ii) value of RSAs granted to any one non-employee director in any calendar year under the Share Award Incentive Plan and under any other security-based compensation arrangements shall not exceed \$150,000;

- (j) no securities shall be issued to any Participants who are employees engaged in investor relation activities under the Share Award Incentive Plan;
- (k) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Common Shares subject to such Share Awards shall be added back to the number of Common Shares reserved for issuance under the Share Award Incentive Plan and such Common Shares will again become available for Share Award grants under the Share Award Incentive Plan; and
- (l) if the acquisition of Common Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with the Share Award Incentive Plan for any awards outstanding prior to such purchase of Common Shares for cancellation.

For purposes of the calculations above, the Share Award Incentive Plan provides that it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Common Shares from treasury, notwithstanding the Company's right to settle Share Awards in cash or by purchasing Common Shares on the open market.

Duration of Share Awards

Each Share Award and all rights thereunder shall be expressed to expire on the date set out in the Award Notice and shall be subject to earlier termination by ceasing to be a director, officer, consultant or employee or by death or disability of the Participant.

Subject to the rules and regulations of the TSXV or any other exchange on which the Common Shares are listed for trading, and notwithstanding any other provisions of the Share Award Incentive Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Common Shares are listed and approved by the Board). "**Black-Out Period**" for the purposes of the Share Award Incentive Plan means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

Amendments Subject to Shareholder Approval

The Board has the absolute discretion to amend or terminate the Share Award Incentive Plan. The only amendments to the Share Award Incentive Plan that would be subject to shareholder approval are amendments that would:

- (a) increase the number of securities issuable under the Share Award Incentive Plan otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (b) increase the number of securities issuable to an insider of the Company otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (c) extend the Distribution Date of any Share Awards held by insiders of the Company beyond the original Final Date of the Share Awards;
- (d) reduce the award market value of any Share Awards held by insiders of the Company otherwise than in accordance with the terms of the Share Award Incentive Plan;
- (e) add any form of financial assistance to a participant in the Share Award Incentive Plan;

- (f) permit a participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;
- (g) increase the maximum number of RSAs that may be granted to non-employee directors; and
- (h) amend the amendment provisions of the Share Award Incentive Plan.

Outstanding Share Awards

As at December 31, 2020, 2,900,000 Common Shares were reserved for issuance pursuant to the Share Award Incentive Plan.

Employee Stock Purchase Plan

The Company has implemented the Employee Stock Purchase Plan for eligible employees, being all permanent full-time and part-time employees, the purpose of which is to make available to such eligible employees a means of acquiring, through regular payroll deductions, Common Shares so that the employee can benefit from any growth in the value of the Company.

Participation in the Employee Stock Purchase Plan is voluntary and the Company does not make any recommendation to the employees as to whether they should or should not participate.

Participation and Contributions

All permanent full-time and part-time employees are eligible to participate in the Employee Stock Purchase Plan immediately after the date of appointment or hire, as applicable. Employees may contribute, by semi-monthly payroll deductions, for investment under the Employee Stock Purchase Plan, an amount of their regular salary ranging from a minimum of 0% to a maximum of 10% (based upon 1% increments), excluding bonuses, deferred compensation, overtime pay, statutory holiday pay or any special incentive compensation payments. If an employee's regular salary changes, the payroll deduction will be automatically changed accordingly. The Company will, on a semi-monthly basis, contribute an amount of funds equal to 1.0 times the employee's contribution accumulated during that semi-monthly period, which contribution will be combined with the employee's contribution of their salary to acquire Common Shares of the Company.

Subject to certain provisions of the Employee Stock Purchase Plan, there will be a 6 calendar month restriction on the sale of any Common Shares acquired under the Employee Stock Purchase Plan. Each participant, by participating in the Employee Stock Purchase Plan, authorizes the Company to direct the Administrative Agent (as defined below) to retain any Common Shares acquired under the Employee Stock Purchase Plan for a period of 6 months.

The Employee Stock Purchase Plan is administered by the Chief Financial Officer of the Company or such other person as the Company may from time to time designate (the "**Administrator**"). The Administrator is empowered to interpret the Employee Stock Purchase Plan, to resolve any ambiguities and to decide questions of eligibility to participate. The Administrator does not have any fixed term and may be removed at any time by the Company. The Administrator may participate in the Employee Stock Purchase Plan, if otherwise eligible. The Company has designated a financial services firm (the "**Administrative Agent**") to open and maintain accounts in the names of the participants and to arrange for the purchase, through the facilities of the TSXV or other relevant exchange, of the Common Shares. The Company may substitute the Administrative Agent and may also terminate the services of the Administrative Agent provided such substitution or termination, as the case may be, shall be on 30 days' notice given by the party effecting the action. The current Administrative Agent is Scotia Wealth Management.

Termination

If a participant ceases to be an employee for any reason, including death or retirement, the participant shall be deemed to have ceased to be a participant in the Employee Stock Purchase Plan and payroll deductions (to the extent applicable) will be cancelled and the Company shall be deemed to have waived the 6 month restriction on the sale of any Common Shares held for the account of the participant. The Company shall advise the

Administrative Agent that the participant has ceased to be an employee of the Company. Upon termination, within ninety (90) calendar days, the participant shall instruct the Administrative Agent as to all of his or her account assets.

Employment, Consulting and Management Agreements

There are no contracts, agreements, plans or arrangements whereby an NEO or director is entitled to receive payments from the Company in the event of the resignation, retirement or other termination of the NEO's or director's services with the Company, change of control of the Company or a change in the NEO's responsibilities.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2020, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders:

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)⁽¹⁾
Equity Compensation Plans Approved by Securityholders	3,399,500	\$3.00	2,423,051
Equity Compensation Plans Not Approved by Securityholders	-	N/A	2,900,000 ⁽²⁾
Total	-(3)	\$3.00	5,323,051

Notes:

- (1) The Stock Option Plan and the Share Award Incentive Plan provide that the aggregate number of Common Shares reserved for issuance pursuant to the Stock Option Plan and the Share Award Incentive Plan shall not exceed 10% of the aggregate number of issued and outstanding Common Shares.
- (2) At the time of Board approval of the Share Award Incentive Plan, the fixed amount of Common Shares issuable thereunder was set at 2,900,000. On March 11, 2021, the Board amended the Share Award Incentive Plan to increase the fixed amount of Common Shares issuable thereunder to 5,697,000, representing 5% of the issued and outstanding Common Shares as at the date hereof. The maximum amount issuable under the Share Award Incentive Plan decreases to the extent the Company grants further Options such that the aggregate number of Common Shares issuable pursuant to the exercise of Options and vesting of Share Awards would be greater than 10% of the aggregate number of issued and outstanding Common Shares.
- (3) Subsequent to December 31, 2020, the Company has granted a total of 984,100 Options and 1,180,800 RSAs (subject to Shareholder approval at the Meeting).

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or executive officer of the Company, nor any of their associates or affiliates, nor any employee of the Company is or has been indebted to the Company since the beginning of the most recently completed fiscal year of the Company, nor is, or at any time since the beginning of the most recently completed fiscal year of the Company has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as provided below, there are no material interests, direct or indirect, of directors, executive officers of the Company or any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares or any known associate or affiliate of such persons, in any transaction since the commencement of the Company's most recently completed financial year.

Sanjib Gill, the Corporate Secretary of the Company, is a partner of the national law firm Stikeman Elliott LLP, which law firm rendered legal services to the Company.

On March 18, 2021, the Company purchased all of the issued and outstanding common shares of Inception Exploration Ltd. for aggregate share consideration of \$91.0 million, plus the assumption by Spartan of net debt estimated to be \$7.8 million (the "**Inception Acquisition**"). In connection with the completion of the Inception Acquisition, the Company entered into a nomination rights agreement (the "**Nomination Rights Agreement**") providing ARETI Energy S.A. ("**ARETI**"), the former majority shareholder of Inception Exploration Ltd., with the right to nominate: (i) two directors to the Board if it holds at least 20% of the issued and outstanding Common Shares on a basic basis; and (ii) one director to the Board if it holds at least 15% of the issued and outstanding Common Shares on a basic basis. The Nomination Rights Agreement terminates upon ARETI holding less than 15% of the issued and outstanding Common Shares on a basic basis for a period of 120 days. Concurrent with the completion of the Inception Acquisition, Steve Lowden and Elliot S. Weissbluth, former directors of Inception, were appointed to the Board as the initial nominees of ARETI.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, management of the Company is not aware of any material interest, direct or indirect, of any director or nominee for director or executive officer or anyone who has held office as such since the beginning of the Company's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

CORPORATE GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), issuers are to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company is also subject to NI 52-110, which has been adopted in each of the Canadian provinces and territories and which prescribes certain requirements in relation to audit committees.

The Board is responsible for the governance of the Company. The Board and the Company's management consider good corporate governance to be central to the effective and efficient operation of the Company. Below is a discussion of the Company's approach to corporate governance.

Independence of Members of the Board

The Board currently consists of eight directors, four of whom are independent based upon the tests for independence set forth in NI 52-110. Messrs. Kalantzis and McHardy are not independent by virtue of serving as President and Chief Executive Officer of the Company and Executive Chairman of the Company, respectively.

Board Oversight

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board, as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an in-camera session among the independent and disinterested directors.

Directorships in Other Reporting Issuers

As of the date hereof, the following directors hold directorships in other reporting issuers:

<u>Name of Director</u>	<u>Reporting Issuer</u>
Fotis Kalantzis	Willow Biosciences Inc. (TSX)
Richard F. McHardy	Raise Production Inc. (TSXV)
Tamara MacDonald	Southern Energy Corp. (TSXV)
Donald Archibald	Willow Biosciences Inc. (TSX)

Board Mandate

The Board has adopted a written mandate, the full text of which is attached as Schedule "A" to the Company's Information Circular dated April 27, 2020, that summarizes, among other things, the Board's duties and responsibilities. The Board is responsible for the overall stewardship of the Company and dealing with issues which are pivotal to determining the Company's strategy and direction. The Board has directly, and through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day to day operations of the Company, as these operations are conducted by the Company's management. The Board meets regularly to consider and approve the strategic objectives of the Company and management plans designed to accomplish those objectives. Where appropriate, key management personnel and professional advisors are invited to attend Board meetings to speak to these issues. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of the Company, the appointment of officers, the entering into of lines of credit or other significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession and risk management.

Essential to strategic planning is assessing and understanding business risks and related control systems. The Board helps set limits with respect to business risks, to the extent they can be managed, and approves strategies for minimizing risks. Implementations of these strategies are then monitored by the Board. The Board, through the Audit Committee, requires management of the Company to put into place systems to address financial risks and to periodically report to the Board on these systems and risks.

Management has implemented procedures to provide reasonable assurance of effective communication with the Shareholders and the public. The Company's management is responsible for the issuance of press releases and communications with the financial community. The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, annual information forms, prospectuses and information circulars.

The Corporate Governance Committee is responsible for monitoring the governance systems of the Company with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. The Corporate Governance Committee also acts as a nominating committee for new directors, oversees and approves the Company's Board compensation plans and evaluates the overall Board effectiveness.

Position Descriptions

The Board has developed a written position description for the Chair of the Board and the Chief Executive Officer of the Company, but has not developed a written position description for the Chair of the Audit Committee.

The Chair of each committee of the Board schedules meetings of the committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Company's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power; any responsibility which is not delegated to management or a Board committee remains with the Board.

Orientation and Continuing Education

While the Company does not have a formal orientation and training program, new members of the Board are provided with:

- (a) a copy of the policies and mandates of the Board and its committees and copies of the Company's corporate governance policies, which provides information respecting the functioning of the Board;
- (b) access to recent, publicly filed documents of the Company;
- (c) access to management; and
- (d) access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Members of the Board are encouraged to communicate with management, legal counsel and, where applicable, auditors and technical consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

In establishing its corporate governance practices, the Board has been guided by applicable Canadian securities legislation and the guidelines of the TSXV for effective corporate governance, including NP 58-201. The Board is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interests of its Shareholders, but that it also promotes effective decision making at the Board level.

Additionally, in order to encourage and promote a culture of ethical business conduct, the Board has adopted a Code of Business Conduct and Ethics (the "**Code**") wherein directors, officers and employees of the Company and others are provided with a mechanism by which they can raise complaints regarding financial and regulatory reporting, internal accounting controls, auditing or health, safety and environmental matters or any other matters and raise concerns about any violations of the Code in a confidential and, if deemed necessary, anonymous process. Interested Shareholders may obtain a copy of the Code upon request (free of charge) by contacting the Company at Suite 500, 207 – 9th Avenue S.W., Calgary, Alberta, T2P 1K3, or by accessing the Company's SEDAR profile at www.sedar.com.

The Board has instructed its management and employees to abide by the Code and to bring any breaches of the Code to the attention of the Audit Committee. Compliance with the Code is monitored primarily through the reporting process within the Company's organizational structure.

It is a requirement of applicable corporate law that directors who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting in respect of same if the interest is material. The Code imposes a similar disclosure requirement on all non-director representatives of the Company and requires such persons to report such conflict to the executive officer to whom that person reports in the course of his employment responsibilities, or, in the case of a senior executive officer, to the Audit Committee and fully inform such person or committee, as applicable, of the facts and circumstances related to the conflict or potential conflict. The representative is prohibited from taking any further action in respect of the matter or transaction giving rise to such conflict or potential conflict unless and until he is authorized to do so by his reporting officer or the Audit Committee.

Corporate Governance Committee

The Board has established a Corporate Governance Committee. The members of the Corporate Governance Committee are Ms. MacDonald and Messrs. Archibald and Overstrom. Ms. MacDonald is the Chair of the Corporate Governance Committee. The Corporate Governance Committee is comprised entirely of non-management members of the Board, and the Board has adopted a written charter setting forth the responsibilities, powers and operations of the Corporate Governance Committee. The Corporate Governance Committee has the power to retain outside advisors as it considers necessary for the proper functioning of the committee, at the Company's expense.

The Corporate Governance Committee meets at least twice annually and otherwise as requested by the Board or considered desirable by the Chair of the Corporate Governance Committee.

The Corporate Governance Committee has responsibility for identifying potential Board candidates and for assessing current directions on an ongoing basis. The Corporate Governance Committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the oil and gas industry are consulted for possible candidates. The written charter of the Corporate Governance Committee includes considering and recommending candidates to fill new positions on the Board, reviewing candidates recommended by Shareholders, conducting inquiries into the backgrounds and qualifications of candidates, recommending the director nominees for approval by the Board and the Shareholders, considering conflicts of interests, recommending members and chairs of the committees, reviewing the performance of directors and the Board, establishing director retirement policies and establishing and implementing an orientation and education program for new members of the Board. The Corporate Governance Committee is also responsible for the Company's response to and implementation of the guidelines set forth from time to time by any applicable regulatory authorities. The Corporate Governance Committee also establishes a process for direct communications with Shareholders and other stakeholders, including through the Company's whistleblower policy.

Compensation Committee

The Board has established a Compensation Committee. The members of the Compensation Committee are Kevin Overstrom, Tamara MacDonald and Reginald J. Greenslade. Mr. Overstrom is the Chair of the Compensation Committee. The members of the Compensation Committee are independent and have the responsibility for determining compensation for the directors, officers, employees and consultants of the Company. Please see the discussion under the heading "*Executive Compensation*".

The Company's Compensation Committee reviews and makes recommendations to the Board concerning the compensation of the Company's directors, officers and employees, which includes the review of the Company's executive compensation and other human resource philosophies and policies, the review and administration of the Company's bonuses, Options and any share purchase plan, the review of and recommendations regarding the performance of the Chief Executive Officer of the Company and preparing and submitting a report for inclusion in annual continuous disclosure documents as required.

The Board has adopted a written charter that sets forth the responsibilities, powers and operations of the Compensation Committee, which include: (a) reviewing the adequacy and form of any compensation program for executive officers; (b) reviewing the adequacy and form of non-employee directors' compensation; (c) reviewing and creating a position description for the Chief Executive Officer; (d) evaluating the Chief Executive Officer's performance in light of corporate goals and objectives; (e) making recommendations to the Board with respect to the Chief Executive Officer's compensation; (f) setting criteria for selecting new directors; (g) recommending to the Board the size of the Board, the appropriate composition of the board and eligible individuals for election to the Board, a majority of whom shall be independent; (h) recommending to the Board the appropriate committee structure, committee mandates, composition and membership; and (i) reviewing and recommending to the Board a set of corporate governance policies, practices and principles aimed at fostering a healthy governance culture at the Company.

Audit Committee

See "*Audit Committee*", below.

Reserves and Environment Committee

The members of the Reserves and Environment Committee are Messrs. Greenslade and McHardy and Ms. MacDonald. Mr. Greenslade is the Chair of the Reserves and Environment Committee. The Reserves and Environment Committee's responsibilities include, but are not limited to: (a) reviewing management's recommendations for the appointment of independent engineers; (b) reviewing the independent engineering reports and considering the principal assumptions upon which such reports are based; (c) reviewing management's input into the independent engineering report and key assumptions used; (d) reviewing the reserve additions and reserve revisions which occur from one report to the next and seeking the independent engineer's input and management's

input with respect to why these revisions have occurred; (e) reviewing the information supplied to the independent engineers with respect to the constant price case, operating costs, royalty burdens, required capital expenditures, recovery rates, decline rates and other matters; (f) annually reviewing the appropriateness of, and updating, the Company's environmental policies, management systems and programs and reporting to the Board thereon; (g) ensuring that the Company has the necessary tools to measure its business units' environmental performance and compliance with applicable regulatory standards; (h) reviewing the environmental performance and, whenever relevant, any non-compliance situation of the Company's business units, to recommend the required corrective measures; (i) ensuring that environmental risk management procedures and emergency response measures are in place and are periodically updated and distributed within the Company; (j) assessing the environmental risks and emergency situations brought to its attention to recommend the required corrective measures; (k) immediately communicating any incident giving rise to significant environmental risks to the Board; (l) recommending to the Board that the Company exercise due diligence with respect to non-compliance situations, environmental risks or emergency situations brought to its attention; (m) reviewing and reporting to the Board on all legal notices or civil, penal and/or criminal prosecutions brought to its attention; (n) recommending to the Board measures, including necessary investments, taking into account available technologies and economic and financial restraints, to ensure compliance with regulatory standards and the Company's environmental policies and programs; (o) analyzing all environmental matters brought to its attention and deemed relevant or that the Board specifically asks the committee to review; and (p) reporting to the Board on the Company's environmental policies, programs and situation and make appropriate recommendations.

Assessments

The Board is responsible to assess, on an ongoing basis, its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review will identify any areas where the directors of the Company or management believe that the Board could make a better collective contribution to overseeing the affairs of the Company. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. The Board relies on informal evaluations of the effectiveness through both formal and informal communications with Board members and through participation with other Board members on committees and matters relating to the Board.

AUDIT COMMITTEE

The purpose of the Company's Audit Committee is to provide assistance to the Board in fulfilling its legal fiduciary obligations with respect to matters involving accounting, auditing, financial reporting, internal control and legal compliance functions of the Company. It is the objective of the Audit Committee to maintain free and open means of communications among the Board, the independent auditors and the financial and senior management of the Company.

Pursuant to NI 52-110, the Company is required to disclose certain information with respect to its Audit Committee, as summarized below.

Audit Committee Charter

The Company's Audit Committee charter (the "**Audit Committee Charter**") was adopted by the Board, the full text of which is attached as Schedule "B" to the Company's Information Circular dated April 27, 2020. The mandate of the Audit Committee is to oversee and provide assistance in financial reporting, financial policies and internal controls as well as to work with the external auditors to ensure the accuracy of the Company's financial disclosures. The Audit Committee must pre-approve all non-audit services to be provided by an external auditor.

Composition of the Audit Committee

As of the date hereof, the Audit Committee is comprised of:

<u>Name of Director</u>	<u>Independent (Yes/No)⁽¹⁾</u>	<u>Financially Literate (Yes/No)⁽¹⁾</u>
Mr. Archibald (Chair)	Yes	Yes

Name of Director	Independent (Yes/No)⁽¹⁾	Financially Literate (Yes/No)⁽¹⁾
Mr. Overstrom	Yes	Yes
Mr. McHardy	No	Yes

Note:

(1) As defined in NI 52-110.

Relevant Education and Experience

Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. Mr. Archibald has held senior executive positions in oil and gas issuers and has participated as a member of audit committees in the past. Mr. McHardy has been a founder of several public companies and has extensive experience in leadership positions and over 20 years' experience in all aspects of securities and mergers and acquisitions. Mr. Overstrom has more than 25 years' experience in capital markets and the energy sector and has held key leadership roles in investment banking, capital markets and institutional sales.

Each member of the Audit Committee has:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements;
- (b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and provisions;
- (c) 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 individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

For more information regarding each Audit Committee member's relevant education and experience, see "*Matters to be Acted Upon – Election of Directors – Biographies*".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors, and approve in advance the provision of services other than audit services and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work, which the Chair of the Audit Committee deems as necessary.

External Auditor Service Fees (By Category)

The fees for auditor services billed by the Company's external auditors for the last two fiscal years are as follows:

Financial Year Ending December 31	Audit Fees⁽¹⁾	Audit-related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2020	\$105,000	\$-	\$8,800	\$35,000

Financial Year Ending December 31	Audit Fees⁽¹⁾	Audit-related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2019	\$30,000	\$-	\$-	\$-

Notes:

- (1) Audit fees are the aggregate fees billed by the Company's auditor for audit services.
- (2) Audit-related fees are the aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statement and are not disclosed under "Audit fees".
- (3) Tax fees are the aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning. During the financial year ended December 31, 2020, the Company paid MNP LLP, it's former auditor, \$5,800 for tax fees performed in connection with the Company's 2019 audit.
- (4) All other fees are the aggregate fees billed for services provided by the Company's auditor other than the services reported under "Audit fees", "Audit-related fees" and "Tax fees". The amount in the table reflects fees payable in relation to property audits and review of the Company's business acquisition report in respect of its acquisition of certain assets of Bellatrix Exploration Ltd.

Reliance on Certain Exemptions

The Company has not relied on the exemptions contained in Sections 2.4, 3.2, 3.3(2), 3.4, 3.5, 3.6, 3.8 or Part 8 of NI 52-110 during the financial year ended December 31, 2020.

ADDITIONAL INFORMATION

Financial information of the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained by contacting the Company's Chief Financial Officer at Suite 500, 207 – 9th Avenue S.W., Calgary, Alberta, T2P 1K3 or by phone at 403-265-8011.

Copies of these documents, as well as additional information relating to the Company contained in documents filed by the Company with the Canadian securities regulatory authorities, may also be accessed through the SEDAR website at www.sedar.com.

SCHEDULE "A"
SHARE AWARD INCENTIVE PLAN

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide directors, officers, employees and consultants of the Company or any of its subsidiaries with the opportunity to acquire Share Awards to allow them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Company's shareholders.

ARTICLE 2
INTERPRETATION

2.1 Definitions

For purposes of the Plan:

- (a) **"Adjustment Factor"** means the adjustment factor set out in the Award Notice for an award of PSAs;
- (b) **"Applicable Withholding Amount"** is defined in Section 4.9(b);
- (c) **"Award Date"** means a date on which Share Awards are awarded to a Participant in accordance with Section 4.1;
- (d) **"Award Market Value"** means either (i) the closing trading price of the Shares on the Exchange for the trading day prior to the Award Date; or (ii) in the discretion of the Board, such price as may be determined by any mechanism for establishing the market value of the Shares approved by the Board and satisfactory to the Exchange;
- (e) **"Award Notice"** means a notice substantially in the form of Schedule A, in the case of RSAs, and substantially in the form of Schedule B in the case of PSAs, and containing such other terms and conditions relating to an award of Share Awards as the Board may prescribe;
- (f) **"Board"** means the board of directors of the Company or its delegate pursuant to Section 3.1(b);
- (g) **"Cause"** means any grounds at common law for which an employer is entitled to dismiss an employee without notice or pay in lieu of notice, and includes, without limitation, the following:
 - (i) the Participant's breach of a material term of his or her employment agreement or employment, as applicable;
 - (ii) the Participant's repeated and demonstrated failure to perform the Participant's material duties of his or her position in a competent manner;
 - (iii) the conviction of the Participant for a criminal offence involving fraud or dishonesty, or which otherwise adversely impacts the reputation of the Company;

- (iv) the Participant's willful failure to act honestly and in the best interests of the Company;
 - (v) the Participant's breach of his or her fiduciary duties, as applicable;
 - (vi) any actions or omissions on the part of the Participant constituting gross misconduct or
 - (vii) gross negligence resulting in material harm to the Company or which otherwise adversely impacts the reputation of the Company in a material nature;
- (h) **"Change of Control"** means and shall be deemed to have occurred upon the happening of any of the following events:
- (i) the acceptance by the holders of Shares, representing in aggregate, more than 50% of all issued Shares of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares;
 - (ii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired) directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, if any, representing (assuming the full exercise of such rights to Shares) more than 50% of the combined voting rights of the Company's then outstanding Shares;
 - (iii) the entering into of any agreement by the Company to merge, consolidate, amalgamate, initiate an arrangement or be absorbed by or into another corporation; provided that no change of control shall be deemed to have occurred if (A) the transaction contemplated by such agreement referred to herein is not completed; or (B) upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
 - (iv) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets or wind up the Company'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 Company in circumstances where the business of the Company is continued and where the shareholdings remain substantially the same following the re-arrangement);
 - (v) individuals who were members of the Board immediately prior to a meeting of shareholders of the Company involving a contest for or an item of business relating to the election of directors, do not constitute a majority of the Board following such contest or election;
 - (vi) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in subsections (i), (ii), (iii), (iv) and (v) and referred to above; or
 - (vii) a determination by the Board, acting in good faith, that a change of control has occurred for the purpose of this clause.

For purposes of this Plan, the Board may, by resolution, clarify the date as of which a Change of Control shall be deemed to have occurred.

- (i) **"Committee"** means the Compensation Committee of the Board or such other Committee of the Board as may be appointed by the Board to administer the Plan;
- (j) **"Company"** means Spartan Delta Corp. and its successors and assigns;
- (k) **"Disability"** means the permanent and total incapacity of a Participant as determined by the Board for purposes of this Plan;
- (l) **"Distribution Date"** means the date determined in accordance with Sections 4.7 or 4.13, as applicable;
- (m) **"Dividend Equivalent"** means a bookkeeping entry whereby each Share Award is credited with the equivalent amount of the dividend paid on a Share in accordance with Section 4.5;
- (n) **"Dividend Market Value"** means the volume weighted average trading price of the Shares on the Exchange for the five (5) trading days immediately following the dividend record date for the payment of any dividend made on the Shares;
- (o) **"Eligible Person"** means a Person entitled to receive Share Awards in accordance with Section 3.3;
- (p) **"Exchange"** means the TSX Venture Exchange, until such time as the Company graduates to the Toronto Stock Exchange, at which point **"Exchange"** means the Toronto Stock Exchange;
- (q) **"Exchange Policies"** means, collectively, Policy 4.4 of the TSX Venture Exchange entitled "Incentive Stock Options", Policy 1.1 of the TSX Venture Exchange entitled "Interpretation" and any other policies of the TSX Venture Exchange applicable to Security-Based Compensation Arrangements;
- (r) **"Final Date"** is defined in Section 4.7(b)
- (s) **"Insider"** has the meaning ascribed thereto in applicable securities legislation;
- (t) **"Non-Employee Director"** means a director of the Company who is not an officer or employee of the Company or a subsidiary;
- (u) **"Participant"** means an Eligible Person who has been awarded Share Awards under the Plan or to whom Share Awards have been transferred in accordance with the Plan;
- (v) **"Payment Shares"** is defined in Section 4.9(a);
- (w) **"Performance Measures"** means, for any period, the performance measures to be taken into consideration in granting PSAs and determining the Adjustment Factor in respect of any PSA, which measures shall be established by the Board in its discretion at the time of the grant of the PSA and which may include, without limitation, the total shareholder return of the Shares compared to an index, subindex or identified group of peers and the Company's performance compared to identified operational or financial targets;
- (x) **"Performance Share Award"** or **"PSA"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance

with Article 4, based on the achievement of the performance criteria set out in the applicable Award Notice;

- (y) **"Permitted Assign"** means, with respect to any Participant:
 - (i) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the Participant,
 - (ii) a holding entity of the Participant,
 - (iii) a spouse of the Participant,
 - (iv) a trustee, custodian or administrator acting on behalf of, or for the benefit of, the spouse of the Participant, or
 - (v) a holding entity of the spouse of the Participant;
- (z) **"Person"** means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, fund, organization or other group of organized persons, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative;
- (aa) **"Plan"** means this Share Award Incentive Plan as amended, restated, supplemented or otherwise modified from time to time;
- (bb) **"Restricted Share Award"** or **"RSA"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry on the books of the Company in accordance with Article 4;
- (cc) **"Retirement"** means the retirement of a Participant who has greater than or equal to five (5) years of service to the Company or its subsidiaries and is older than sixty (60) years of age or as otherwise approved by the Board;
- (dd) **"Security-based Compensation Arrangements"** means any compensation mechanism involving the issuance or the potential issuance of securities of the Company from treasury;
- (ee) **"Settlement Market Value"** means the closing price of the Shares on the Exchange on the last trading day prior to the Distribution Date;
- (ff) **"Share"** means a common share of the Company or, in the event of an adjustment contemplated by Section 4.14, such number or type of securities as the Board may determine;
- (gg) **"Share Award"** means a PSA or an RSA, as applicable; and
- (hh) **"U.S. Taxpayer"** means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident for the purposes of the U.S. Internal Revenue Code (the **"Code"**) or a Participant for whom the award of Share Awards under this Plan would otherwise be subject to U.S. taxation under the United States Internal Revenue Code. A Participant shall be considered a U.S. taxpayer solely to the extent such Participant's Share Awards are subject to U.S. taxation.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including, without limitation, "Consultant" and "Investor Relations Activities".

2.2 Certain Rules of Interpretation

- (a) Whenever the Board or, where applicable, the Committee or any sub-delegate of the Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "discretion" means the sole and absolute discretion of the Board or the Committee or the sub-delegate of the Committee, as the case may be.
- (b) As used herein, the terms "Article" and "Section" mean and refer to the specified Article or Section of this Plan.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, all references to money amounts are to Canadian currency.

ARTICLE 3 ADMINISTRATION

3.1 Administration of the Plan

- (a) This Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Company and on all Eligible Persons, Participants, Permitted Assigns and all other Persons.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee, on such terms as it considers appropriate, all or any of the powers, duties and functions relating to the granting of Share Awards and the administration of the Plan, including the power to sub-delegate, to the extent permitted by applicable law, to any specified officer of the Company all or any of the powers delegated to the Committee. Any decision made or action taken by the Committee or the specified officer arising out of or in connection with the administration or interpretation of this Plan in this context is final, binding and conclusive on the Company, the Participants and all other Persons.

3.2 Determination of Value if Shares Not Publicly Traded

If the Shares are not publicly traded on the Exchange or any other stock exchange at the relevant time such that the Award Market Value, the Dividend Market Value and/or the Settlement Market Value cannot be determined in accordance herein, such value shall be determined by the Board acting in good faith.

3.3 Eligibility

Share Awards shall be granted only to persons (each, an "**Eligible Person**") who are directors, officers, employees, or consultants of the Company or a subsidiary of the Company as the Board determines should receive Share Awards in accordance with the applicable laws and the policies and rules of the Exchange. Notwithstanding the foregoing, Non-Employee Directors are not eligible to be awarded PSAs and are only eligible to be awarded RSAs under the Plan.

The Board reserves the right to restrict eligibility or otherwise limit the number of Persons eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an award of Share Awards pursuant to the Plan.

3.4 Total Shares Subject to Share Awards

Unless otherwise approved by the Exchange (or such other exchanges on which the Shares may be listed from time to time) and the shareholders of the Company:

- (a) the securities that may be issued to Participants pursuant to this Plan shall consist of those authorized but unissued Shares which the Board and/or Committee has, in its discretion, reserved and approved for issuance under the Plan from time to time;
- (b) subject to Section 4.14, the aggregate number of Shares that may be issuable pursuant to the Plan shall not exceed 5,697,000 Shares;
- (c) the Board shall not grant Share Awards under the Plan if the number of Shares issuable pursuant to outstanding Share Awards, when combined with the number of Shares issuable pursuant to outstanding stock options granted under the Company's stock option plan and outstanding securities under any other Security-based Compensation Arrangements of the Company, would exceed 10% of the issued and outstanding Shares at the time of the grant;
- (d) the number of Shares issuable to Insiders of the Company and such Insider's associates, at any time, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (e) the number of Shares issued to Insiders of the Company and such Insider's associates, within any one-year period, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (f) the number of Shares issuable to any one Participant and such Participant's associates, within any one-year period, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed 5% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (g) the number of Shares issuable to any one Insider of the Company and such Insider's associates, within any one-year period, under this Plan, shall not exceed 2% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (h) the number of Shares issuable to any one Participant and such Participant's associates, within any one-year period, under this Plan, shall not exceed 1% of the issued and outstanding securities of the Company at the time of grant calculated on a non-diluted basis;
- (i) the number of Shares issuable to: (i) any one Consultant of the Company; or (ii) any employees or Consultants of the Company engaged in Investor Relations Activities in the aggregate, within any one-year period, under all Security-based Compensation Arrangements including, without limitation, this Plan, shall not exceed in aggregate 2% of the issued and outstanding securities of the Company calculated on a non-diluted basis;
- (j) the aggregate: (i) number of Shares that may be reserved for issuance pursuant to the exercise of RSAs granted to Non-Management Directors pursuant to this Plan shall not exceed 1.0% of the Shares outstanding from time to time; and (ii) value of RSAs granted to any one Non-Employee Director in any calendar year under the Plan and under any other Security-based Compensation Arrangements shall not exceed \$150,000;

- (k) no securities shall be issued to any Participants who are employees engaged in Investor Relation Activities under this Plan;
- (l) to the extent Share Awards are exercised or to the extent any Share Awards are terminated for any reason or are cancelled, the Shares subject to such Share Awards shall be added back to the number of Shares reserved for issuance under the Plan and such Shares will again become available for Share Award grants under the Plan; and
- (m) if the acquisition of Shares by the Company for cancellation should result in any of the above tests no longer being met, this shall not constitute non-compliance with this Section 3.4 for any awards outstanding prior to such purchase of Shares for cancellation.

For purposes of the calculations in this Section 3.4 only, it shall be assumed that all issued and outstanding Share Awards will be settled by the issuance of Shares from treasury, notwithstanding the Corporation's right pursuant to Section 4.8 to settle Share Awards in cash or by purchasing Shares on the open market.

3.5 Participant's Agreement to be Bound

- (a) Participation in the Plan is entirely voluntary and is at the discretion of the Eligible Person, and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Should any Eligible Person elect to participate in the Plan by electing to receive Share Awards through delivery of an acknowledgement in the manner specified in Section 3.5(b) or otherwise, such acknowledgement shall be construed as acceptance by the Eligible Person, of the terms and conditions of the Plan, and all rules and procedures adopted hereunder, as amended, assigned or assumed from time to time in accordance with the terms hereof.
- (b) In order to participate in the Plan, an Eligible Person shall acknowledge each Award Notice and such other matters as deemed necessary by the Committee, in its sole discretion, including those matters specified in Schedule A or Schedule B, by delivering their countersigned acknowledgement on the Award Notice within fifteen (15) days of the delivery of an Award Notice. If such acknowledgement is not so delivered within the time specified in this Section 3.5(b), the Company shall not credit any Share Awards to the Participant's account, unless waived by the Committee, in its sole discretion.

ARTICLE 4 AWARD OF SHARE AWARDS

4.1 Award of Share Awards

- (a) Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time grant Share Awards to any Eligible Person. Upon receipt of an acknowledgement in the manner specified in Section 3.5, Share Awards shall be credited to an account maintained for each Participant on the books of the Company, effective as of the Award Date for that grant. The number of Share Awards (including fractional Share Awards) to be credited as of the Award Date shall be determined by the Committee in its sole discretion.
- (b) Participants may be selected and awards may be made at any time. Participants need not be selected and awards need not be made at the same time by the Committee. Any award made to a Participant shall not obligate the Committee to make any subsequent awards to that Participant. The award of Share Awards in any year to any Eligible Person is intended to be in the nature of a bonus for services rendered or to be rendered in respect of or over any specified period.

4.2 Vesting Period

Each Share Award will vest on such terms as shall be specified by the Board or Committee at the time of granting an award of Share Awards as reflected in the Award Notice, except as otherwise provided in this Plan. Unless otherwise stipulated by the Board at the time of grant and subject to earlier vesting in accordance with the terms of this Plan:

- (a) RSAs granted hereunder shall vest as to 33 1/3% on each of the first, second and third anniversaries of the Award Date; and
- (b) PSAs granted hereunder shall vest on the third anniversary of the Award Date.

4.3 Performance Vesting

- (a) Prior to the Distribution Date in respect of any PSA, the Board or Committee shall assess the performance of the Corporation for the applicable period. The weighting of the individual measures comprising the Performance Measures shall be determined by the Board or Committee, as applicable, in its sole discretion having regard to the principal purposes of the Plan and, upon the assessment of all Performance Measures, the Board or Committee shall determine the Adjustment Factor for the applicable period in its sole discretion. The applicable Adjustment Factor may be between a minimum of zero and such maximum as determined by the Board or Committee (provided such maximum shall not exceed 2.0).
- (b) The number of PSAs which vest on a vesting date specified in an Award Notice is the number of PSAs scheduled to vest on such date multiplied by the Adjustment Factor.

4.4 Award Notice

All awards of Share Awards under Section 4.1 of this Plan will be evidenced by an Award Notice. Such Award Notice will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board or Committee may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, an Award Notice to a Participant once the Board or Committee has approved the grant of Share Awards to that particular Eligible Person.

4.5 Credits for Dividends

In the event that the Company pays a normal cash dividend on the Shares, a Participant's account shall be credited with Dividend Equivalents in the form of additional Share Awards as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such Dividend Equivalents shall be computed by dividing: (a) the product of (i) the amount of the dividend declared and paid per Share, multiplied by (ii) the number of Share Awards recorded in the Participant's account on the record date for the payment of such dividend; by (b) the Dividend Market Value, with fractions computed to three decimal places. Any additional Share Awards resulting from such Dividend Equivalents shall have the same vesting schedule and Distribution Date as the Share Awards to which they relate. The foregoing does not require the Company to pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

4.6 Reporting of Share Awards

Statements of the Share Award accounts will be provided to Participants on an annual basis.

4.7 Distribution Date of Awards

- (a) Unless otherwise determined by the Board in its sole discretion, the date of settlement of any Share Award (a "**Distribution Date**") shall be the applicable vesting date for such Share Award established pursuant to Section 4.2; provided that, for greater certainty, the Board may in its sole discretion impose additional or different conditions to the determination of the Distribution Date of any Share Award.
- (b) Notwithstanding anything to the contrary in this Section, no Distribution Date in respect of any Share Award may occur after the earlier of: (i) the thirtieth day after the Participant ceases to be eligible to participate under the Plan (including for the reasons described in Sections 4.10, 4.11, 4.12 and 4.13); or (ii) the fifth anniversary of the Award Date (the earlier of the two being the "**Final Date**").
- (c) Notwithstanding anything to the contrary in this Section, with respect to any Share Awards awarded to a Participant who is a U.S. Taxpayer, the Distribution Date shall be the applicable vesting date established pursuant to Section 4.2.

4.8 Settlement of Share Awards

On the Distribution Date, the Board or Committee, as applicable, in its sole discretion, shall have the option of settling the Shares issuable in respect of Share Awards by any or all of the following methods: (a) settlement in Shares acquired by the Company on the Exchange; (b) the issuance of Shares from the treasury of the Company; or (c) for any Participant who is not a U.S. Taxpayer, payment by the Company of a cash amount per Share Award equal to the Settlement Market Value of the Payment Shares on the Distribution Date, net of applicable withholding tax.

4.9 Distribution of Shares

- (a) Subject to any election by the Board or Committee, as applicable, to settle a Share Award in cash, as soon as practicable after each Distribution Date or on the Final Date (if the Distribution Date is the Final Date), the Company shall issue to the Participant or, if Section 4.13 applies, to the Participant's estate, a number of Shares equal to the number of Share Awards in the Participant's account that became payable on the Distribution Date (the "**Payment Shares**"). As of the Distribution Date, the Share Awards in respect of which such Shares are issued or cash is paid shall be cancelled and no further payments shall be made to the Participant under the Plan in relation to such Share Awards.
- (b) As a condition to the issue of Shares in payment of any Share Awards, the Company may require that the Participant: (i) pay to the Company such amount as the Company is obligated to remit to the relevant taxing authority in respect of the issuance of the Shares in payment of the Share Awards (the "**Applicable Withholding Amount**"); (ii) withhold the Applicable Withholding Amount from any remuneration or other amount otherwise payable by the Company to the Participant; (iii) require a sale of a number of Shares issued upon payment of the Share Awards and the remittance to the Company of the net proceeds from such sale sufficient to satisfy the Applicable Withholding Amount; or (iv) enter into any other arrangements suitable to the Company to enable the Company to satisfy the Applicable Withholding Amount, including any combination of the foregoing. On or prior to the Distribution Date, the Company shall advise the Participant in writing of any Applicable Withholding Amount required in connection with the issue of Shares in settlement of the Share Awards.

4.10 Resignation or Termination

Notwithstanding Sections 4.7 and 4.9, and subject to any written resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be): (i) for any reason other than resignation, termination with Cause, death or Disability, then all Share Awards granted to the Participant under the Plan that have not yet vested within 90 days after the date such Participant ceases to hold such position or positions, shall terminate without payment and shall be of no further force or effect; and (ii) by reason of resignation or termination with Cause, then all Share Awards granted to the Participant under the Plan that have not yet vested as of the date such Participant ceases to hold such position or positions, shall terminate without payment and shall be of no further force or effect. All grants of Share Awards to US Taxpayers shall be deemed to adjust the 90 day term specified herein to 74 days. For the avoidance of doubt, no period of notice or payment in lieu of notice that is given or that ought to have been given to a Participant under applicable law or contract in respect of the Participant's termination of employment, or in respect of a period after the Participant's last day of actual and active employment shall be considered for the purposes of determining the vesting of Share Awards.

4.11 Disability

Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries (as the case may be) by reason of Disability, any vested Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer, employee or consultant of the Company or any subsidiaries as the case may be, shall be automatically settled and the Distribution Date shall be the 90th day after such date and all unvested Share Awards shall terminate without payment and shall be of no further force or effect.

4.12 Retirement

Subject to any express resolution passed by the Board or Committee, if any Participant shall cease to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be) by reason of Retirement, any Share Awards held by such Participant under the Plan at the date such Participant ceases to hold the position or positions of director, officer or employee of the Company or any subsidiaries (as the case may be), shall continue to vest in the manner set forth in the applicable Award Notice for such Share Awards, except, at the discretion of the Board, for any Share Awards which are awarded to such director, officer or employee during the calendar year in which the director, officer or employee retires, all of which Share Awards shall expire.

4.13 Death of Participant Prior to Distribution

Notwithstanding Sections 4.7 and 4.9 of the Plan, but subject to any express resolution passed by the Board or Committee, upon the death of a Participant, any vested Share Awards held by such Participant or any Share Awards which shall vest within one year after the death of the Participant under the Plan shall be automatically settled and the Distribution Date shall be within one year after the death of the Participant and all other unvested Share Awards shall terminate without payment and shall be of no further force or effect.

4.14 Adjustments to Share Awards

In the event of any subdivision, consolidation, stock dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Company or other distribution of the Company's assets to shareholders (other than the payment of dividends in respect of the Shares as contemplated by Section 4.5), the account of each Participant and the Share Awards outstanding under the

Plan shall be adjusted in such manner, if any, as the Board may in its discretion, subject to approval by the Exchange, deem appropriate to preserve, proportionally, the interests of Participants under the Plan.

4.15 Change of Control

- (a) Unless otherwise determined by the Board in its sole discretion, upon a Change of Control, all unvested Share Awards shall become automatically vested and the Performance Measures shall take into account, in determination of any Adjustment Factor in respect of any Performance Share Awards, the period up to and including the Change of Control.
- (b) Shares issuable in respect of Share Awards shall be, and shall be deemed to be, issued to Participants effective immediately prior to the completion of the transaction which would result in the Change of Control unless issued prior thereto in accordance with this Plan.

4.16 Discretion to Permit Vesting

Notwithstanding the provisions of Sections 4.2, 4.10, 4.11, 4.12 and 4.13, the Board may, in its sole discretion, at any time prior to or following the events contemplated in such Sections, permit the vesting of any or all Share Awards held by a Participant and the issuance of the Payment Shares or payment of cash in respect of such Share Awards in the manner and on the terms authorized by the Board, provided that the Board will not, in any case, authorize the vesting of a Share Awards or the issuance of a Payment Share or payment of cash pursuant to this Section beyond the Final Date applicable to the particular Share Award.

4.17 Black-Out Periods

Subject to the rules and regulations of the Exchange or any other exchange on which the Shares are listed for trading, notwithstanding any other provisions of this Plan, if the Distribution Date of any Share Award occurs during or within 10 business days following the end of a Black-Out Period (as defined below), the Distribution Date of such Share Award shall be extended for a period of 10 business days following the end of the Black-Out Period (or such longer period as permitted by the Exchange or any other exchange on which the Shares are listed and approved by the Board). "**Black-Out Period**" means the period of time when, pursuant to any policies of the Company, any securities of the Company may not be traded by certain persons as designated by the Company, including any holder of a Share Award.

ARTICLE 5 GENERAL

5.1 Amendment, Suspension, or Termination of Plan

- (a) Subject to Sections 5.1(b) and 5.1(c) below and to the rules and policies of the Exchange or any other stock exchange on which the Shares are listed and applicable law, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan or awards granted hereunder for any purpose which, in the good faith opinion of the Board, may be expedient or desirable, including making such amendments to the Plan to comply with rules and policies of the Exchange or any other stock exchange on which the Shares are listed.
- (b) Notwithstanding Section 5.1(a) but subject to 5.1(f), the Board shall not alter or impair any rights or increase any obligations with respect to a Share Award previously granted under the Plan without the consent of the Participant.
- (c) Notwithstanding Section 5.1(a), none of the following amendments shall be made to this Plan or awards granted hereunder without approval of the Exchange (to the extent the Company has any securities listed on such exchange) and the approval of shareholders:

- (i) amendments to the Plan which would increase the number of securities issuable under the Plan otherwise than in accordance with the terms of this Plan;
- (ii) amendments to the Plan which would increase the number of securities issuable to Insiders otherwise than in accordance with the terms of this Plan;
- (iii) amendments that would extend the Distribution Date of any Share Awards held by Insiders beyond the original Final Date of the Share Awards;
- (iv) amendments that would reduce the Award Market Value of any Share Awards held by Insiders otherwise than in accordance with the terms of this Plan;
- (v) the addition of any form of financial assistance to a Participant;
- (vi) amendments to the restriction under Section 5.5 to permit a Participant to transfer any Share Awards to a new beneficial holder other than for estate settlement purposes;
- (vii) amendments to the limitations under Section 3.4(j) with respect to RSAs that may be granted to Non-Employee Directors; and
- (viii) amendments to this Section 5.1.

Such amendments shall require the approval of the disinterested holders of the Company's Shares by ordinary resolution.

- (d) If the Board terminates or suspends the Plan, no new Share Awards will be credited to the account of a Participant. Previously credited Share Awards whether or not vested, may, at the Board's election, be accelerated (if unvested) and/or Shares issuable in respect of such Share Awards may be distributed to Participants or may remain outstanding. In the event that a Share Award remains outstanding following a suspension or termination of the Plan, such Share Award shall not be entitled to Dividend Equivalents unless at the time of termination or suspension the Board determines that the entitlement to Dividend Equivalents after termination or during suspension, as applicable, should be continued.
- (e) The Board shall not require the consent of any affected Participant in connection with a termination of the Plan in which the vesting of all Share Awards held by the Participant are accelerated and the Payment Shares are issued to the Participant or cash is paid in respect of all such Share Awards.
- (f) The Plan will terminate on the date upon which no further Share Awards remain outstanding.

5.2 Compliance with Laws/U.S. Tax Matters

The administration of the Plan shall be subject to and made in conformity with all applicable laws and any regulations of a duly constituted regulatory authority. If at any time the Board determines that the listing, registration or qualification of the Shares subject to the Share Award upon any securities exchange or under any provincial, state, federal or other applicable law, or the consent or approval of any governmental body, securities exchange, or the holders of the Shares generally, is necessary or desirable, as a condition of, or in connection with, the granting of such Share Awards or the issue of Shares thereunder, no such Share Award may be awarded or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board.

The Share Awards awarded to Participants who are U.S. Taxpayers are intended to be exempt from Section 409A of the United States Internal Revenue Code and the provisions of this Plan shall be interpreted consistent with that intent.

5.3 Reorganization of the Company

The existence of any Share Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company 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.

5.4 Assignment

Rights and obligations under the Plan may be assigned by the Company to a successor in the business of the Company, any company resulting from any amalgamation, reorganization, combination, merger or arrangement of the Company, or any company acquiring all or substantially all of the assets or business of the Company.

5.5 Share Awards Non-Transferable

Share Awards are non-transferable except to a Permitted Assign. Certificates representing Share Awards will not be issued by the Company.

5.6 Participation to be Determined by Board; No Additional Rights

The participation of any Participant in the Plan shall be determined by resolution of the Board or the Committee, if such authority is delegated thereto. Nothing in this Plan shall be construed to provide the Participant with any rights whatsoever to participate or to continue participation in this Plan, or to compensation or damages in lieu of participation. The Company does not assume responsibility for the personal income tax liability or other tax consequences for the Participants and they are advised to consult with their own tax advisors.

5.7 No Shareholder Rights

Under no circumstances shall Share Awards be considered Shares or other securities of the Company, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, nor shall any Participant be considered the owner of Shares by virtue of the award of Share Awards. A Participant will acquire rights to Shares in respect of Share Awards only upon the allotment and issuance to the Participant of such Shares in accordance with this Plan.

5.8 Fractions

No fractional Share will be issued pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under this Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.

5.9 Unfunded and Unsecured Plan

Unless otherwise determined by the Board, the Plan shall be unfunded and the Company will not secure its obligations under the Plan. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Share Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

5.10 Market Fluctuations

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company makes no representations or warranties to Participants with respect to the Plan or the Shares whatsoever. In seeking the benefits of participation in the Plan, a Participant agrees to accept all risks associated with a decline in the market price of Shares.

5.11 Participant Information

Each Participant shall provide the Company with all information (including personal information) required by the Company in order to administer the Plan. Each Participant acknowledges that information required by the Company in order to administer the Plan may be disclosed to other third parties in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Company to make such disclosure on the Participant's behalf.

5.12 Indemnification

Every director of the Company will at all times be indemnified and saved harmless by the Company from and against all costs, charges and expenses whatsoever, including any income tax liability arising from any such indemnification, that such director may sustain or incur by reason of any action, suit or proceeding, taken or threatened against the director, otherwise than by the Company, for or in respect of any act done or omitted by the director in respect of administering this Plan, such costs, charges and expenses to include any amount paid to settle such action, suit or proceeding or in satisfaction of any judgment rendered therein.

5.13 Effective Date of the Plan

This Plan shall be effective as of August 19, 2020, subject to ratification by the disinterested holders of the Shares by ordinary resolution.

5.14 Governing Law

The Plan shall be governed by, and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein, without regard to principles of conflict of laws.

APPROVED by the Board the 19th day of August, 2020, as amended on the 11th day of March, 2021.

APPROVED by the shareholders of the Company this ____ day of _____, 2021.

**SCHEDULE A
SHARE AWARD INCENTIVE PLAN
FORM OF AWARD NOTICE FOR RESTRICTED SHARE AWARDS**

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the "**Plan**"):

Name and Address of Participant: _____

Participant IS / IS NOT (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of RSAs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that her or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within fifteen (15) days of the delivery of this Award Notice, the Company shall not credit any RSAs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each RSA vests as follows:

[1/3]	[First anniversary of the Date of Grant]
[1/3]	[Second anniversary of the Date of Grant]
[1/3]	[Third anniversary of the Date of Grant]

4. No fractional Share will be issued upon exercise of a vested RSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
5. Each notice relating to an award of RSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
6. When the issuance of Shares upon exercise of vested RSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
7. As a condition to settling the RSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.
8. Participant's rights in respect of the RSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.

- 9. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
- 10. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with RSAs under this Award Notice, and its determination shall be final, binding and conclusive.

SPARTAN DELTA CORP.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ____ day of _____, 20 ____.

Name: **[Insert name of Participant]**

**SCHEDULE B
SHARE AWARD INCENTIVE PLAN
FORM OF AWARD NOTICE FOR PERFORMANCE SHARE AWARDS**

The Company hereby grants the following award to the Participant named below in accordance with and subject to the terms, conditions and restrictions of this Award Notice, together with the provisions of the Share Award Incentive Plan of the Company (the "**Plan**"):

Name and Address of Participant: _____

Participant IS / IS NOT (select one) a U.S. Taxpayer (as defined in the Plan).

Date of Grant: _____

Total Number of PSAs: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.
2. The Participant acknowledges and agrees that he or she has received the Plan and has read and understands the terms of the Plan and agrees to be bound by the terms and conditions of the Plan and the Award Notice. If the agreement and acknowledgement by the Participant at the end of this Award Notice is not received by the Company within 15 days of the delivery of this Award Notice, the Company shall not credit any PSAs to the Participant's account, unless waived by the Committee, in its sole discretion.
3. Subject to any acceleration in vesting as provided in the Plan, each PSA vests [on the third anniversary of the date of grant].
4. The Adjustment Factor for the PSAs is determined as follows:

[●]
5. The Adjustment Factor for performance between the numbers set out above is interpolated on a straight line basis.
6. No fractional Share will be issued upon exercise of a vested PSA pursuant to an award granted hereunder. The number of Shares issuable upon payment of any award granted under the Plan will be rounded down to the nearest whole number of Shares. No payment or other adjustment will be made with respect to the fractional Share so disregarded.
7. Each notice relating to an award of PSAs, including the acknowledgement in this Award Notice, must be in writing and signed by the Participant or the Participant's legal representative. All notices to the Company must be delivered to the Chief Financial Officer of the Company. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.
8. When the issuance of Shares upon the vesting of PSAs may, in the opinion of the Company, conflict or be inconsistent with any applicable law or any regulations of any regulatory authority having jurisdiction, the Company reserves the right to refuse to issue such Shares for so long as such conflict or inconsistency remains outstanding.
9. As a condition to settling the PSAs in accordance with the Plan, the Company has the right to withhold all applicable taxes. The Company does not assume responsibility for the personal income or other tax consequences of the Participant and has advised the Participant to consult with its own tax advisor.

10. Participant's rights in respect of the PSAs are conditioned on the receipt to the full satisfaction of the Committee of any required consents or documentation that the Committee may determine to be necessary or advisable to administer the Plan.
11. The Company may affix to certificates for Shares issued pursuant to this Award Notice any legend that the Committee determines to be necessary or advisable (including to reflect any restrictions to which you may be subject under any applicable securities laws) and may advise the transfer agent to place a stop order against any legended Shares.
12. The Committee shall have full discretion with respect to any actions to be taken or determinations to be made in connection with PSAs under this Award Notice, and its determination shall be final, binding and conclusive.

SPARTAN DELTA CORP.

By: _____
Authorized Signatory

Agreed to and Acknowledged by the Participant, this ____ day of _____, 20 ____.

Name: **[Insert name of Participant]**