Global Carbon Credit Corp.

Suite 250 – 750 West Pender Street
Vancouver, British Columbia V6C 2T7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Global Carbon Credit Corp. (the "**Company**") will be held on November 21, 2024 at 10:00 am (Vancouver time) at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended January 31, 2024 and the auditor's report thereon;

2. to re-appoint Davidson & Company LLP as the Company's auditor for the ensuing year, at remuneration to be fixed by the directors of the Company;

3. to fix the number of the directors of the Company for the ensuing year at three (3);

4. to elect directors of the Company that will hold office until the next annual general meeting of the Shareholders of the Company;

5. to consider and, if deemed advisable, to pass with or without variation, a special resolution of the Shareholders in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), to authorize and approve the Company to sell all or substantially all of its undertakings, including its entire portfolio of carbon credit units (the "**Sale Transaction**"), the full text of which is set out under "*Particulars of Matters to be Acted Upon – Sale Transaction*" in the accompanying information circular (the "**Circular**"), dated October 17, 2024, for the Meeting, which accompanies this notice of the Meeting (this "**Notice**");

6. to consider and, if deemed advisable, to pass, with or without variation, a special resolution in accordance with the BCBCA to authorize and approve the reduction of the stated capital of the Company's common shares ("**Common Shares**") for the purpose of a distribution to the Shareholders of an amount equal to the total remaining working capital of the Company and the net proceeds derived from the Sale Transaction, less the projected sustaining costs of the Company to meet its public reporting obligations, the full text of which is set out under "*Particulars of Matters to be Acted Upon – Return of Capital*" in the accompanying Circular; and

7. to transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

Only the Shareholders of record as of the close of business (Vancouver time) on October 17, 2024 are entitled to receive notice of and to vote at the Meeting.

Proxies are being solicited by the Management of the Company. Shareholders who do not expect to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the envelope provided. All proxies to be used at the Meeting must be received by Odyssey Trust Company ("**Odyssey**"), by mail or hand delivery to Odyssey Trust Company, Suite 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, Attention: Proxy Department; or through the internet by using the control number located at the bottom of your Proxy Form at https://login.odysseytrust.com/pxlogin, at least 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the Meeting or any adjournment thereof.

This Notice is accompanied by the Circular, either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. You should access and review all information contained in the Circular before voting.

Shareholders holding common shares of the Company registered in the name of a broker or other nominee should ensure that they make arrangements to instruct the broker or other nominee how their Common Shares are to be voted at the Meeting in order for their vote to be counted at the Meeting.

Dissent Rights

Take notice that registered holders of Common Shares who wish to validly dissent from approving the special resolution regarding the proposed Sale Transaction described in the Circular will be entitled to be paid the fair value of their Common Shares, subject to strict compliance with Sections 237 to 242 of the BCBCA. A Shareholder may only exercise the right to dissent in respect of Common Shares which are registered in that Shareholder's name. A non-registered Shareholder who wishes to exercise the right to dissent should immediately contact the intermediary with whom the non-registered Shareholder deals in respect of his or her Common Shares and either: (i) instruct the intermediary to exercise the right to dissent on the non-registered Shareholder's behalf; or (ii) instruct the intermediary to re-register the Common Shares in the name of the non-registered Shareholder, in which case the non-registered Shareholder would have to exercise the right to dissent directly. Failure to comply strictly with the requirements set forth in Sections 237 to 242 of the BCBCA may result in the loss or unavailability of any right of dissent.

DATED at Vancouver, British Columbia, this 17th day of October, 2024.

By order of the Board of Directors.

GLOBAL CARBON CREDIT CORP.

/signed/ "Gary Monaghan"
Gary Monaghan
Chief Executive Officer

Global Carbon Credit Corp.

Suite 250 – 750 West Pender Street
Vancouver, British Columbia V6C 2T7

MANAGEMENT INFORMATION CIRCULAR

(containing information as at October 17, 2024 unless otherwise stated)

For the Annual General and Special Meeting
to be held at 10:00 a.m. (Vancouver time) on November 21, 2024

SOLICITATION OF PROXIES

This Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by management (the "Management") of Global Carbon Credit Corp. (the "Company"), for use at the Annual General and Special Meeting (the "Meeting") of the shareholders ("Shareholders") of the Company to be held on November 21, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed form of proxy (the "**Proxy**") is solicited by Management. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder's behalf at the Meeting other than the persons named in the accompanying Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another suitable form of proxy.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares in the capital of the Company ("**Common Shares**") represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the "**Proxyholders**") will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and the completed new proxy form, that is dated later than the proxy form you want to revoke, and sent to or deposited by hand with the Company's transfer agent and registrar, Odyssey Trust Company ("**Odyssey**") at Suite 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, Attention: Proxy Department, or through the internet by using the control number located at the bottom of your Proxy Form at https://login.odysseytrust.com/pxlogin, on or before 10:00 a.m. (Vancouver time) on Tuesday, November 19, 2024 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**"), unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders who are also "insiders" of the Company, as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders can vote by proxy or in person in one of the following ways: sent to or deposited by hand with the Company's transfer agent and registrar, Odyssey at Suite 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, Attention: Proxy Department; or through the internet by using the control number located at the bottom of your Proxy Form at https://login.odysseytrust.com/pxlogin, on or before 10:00 a.m. (Vancouver time) on Tuesday, November 19, 2024 or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

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 shares in their own name.

Shareholders who do not hold their shares in their own name (the "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Company. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

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

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF. As a result, if you are a non-registered owner of the securities, you can expect to receive a scannable VIF from Odyssey. Please complete and return the VIF to Odyssey as instructed on the VIF. Odyssey will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephone or internet voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the

meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

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

Except as otherwise disclosed herein, none of the directors ("**Directors**") or officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of Directors or the appointment of auditors.

RECORD DATE, VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

A Shareholder of record at the close of business on October 17, 2024 (the "**Record Date**") who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, the Company has 122,115,168 Common Shares issued and outstanding, with each share carrying the right to one vote.

To the best of the knowledge of the Directors and Officers of the Company, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

DETAILS OF THE SALE TRANSACTION AND RETURN OF CAPITAL

General

The Company was incorporated on April 7, 1952, under the laws of British Columbia, and it has a head office and registered office located at Suite 250 – 750 West Pender St., Vancouver, BC, V6C 2T7. The Company is a reporting issuer but is not listed on any stock exchange. The Company currently operates as an Environmental, Social and Governance ("**ESG**") principled business offering investors direct exposure to the voluntary carbon credit market via direct carbon credit purchases, streaming arrangements with carbon offset project developers and investment in carbon-related technologies. The Company currently holds a portfolio of 2,743,616 voluntary carbon offset credits amongst 38 different projects spanning 18 different countries. Voluntary carbon credits are traded on marketplaces in which buyers voluntarily purchase and trade in offsets generated from emissions reduction or removal projects. Voluntary carbon credits allow other buyers to purchase carbon credits to offset their emissions and are aimed at increasing climate finance and enabling companies to reach net-zero targets.

The Company has no subsidiaries, and its fiscal period ends on January 31 each year.

The Sale Transaction

The voluntary carbon credit market has experienced significant volatility in recent years, and market conditions have been negatively impacted by general economic uncertainty, increased governmental regulatory uncertainty and changes to existing methodologies used for valuing carbon offsets. Additionally, investment strategies led by ESG standards have recently become more controversial, with ESG-focused companies facing criticism from the right for prioritizing environmental goals over investor returns, and from the left for accusations of "climate washing".

In light of these market realities, and after careful consideration, the Company and its Board has determined that it is in the Company's best interest to sell its existing inventory of carbon credits (the "**Sale**

Transaction") and return the net proceeds from the Sale Transaction (the "**Net Proceeds**") to its Shareholders. Upon completion of the Sale Transaction, the Company will cease to carry on an active business. The Company intends to sell and dispose of its voluntary carbon credits through a network of over-the-counter credit brokers, commodity trading houses and various online carbon credit trading platforms.

If the Sale Transaction is completed, the Board of Directors of the Company (the "**Board**") intends to distribute the Net Proceeds to Shareholders. The amount of the Net Proceeds will be determined after the closing of the Sale Transaction.

The Sale Transaction will represent a sale of all or substantially all of the Company's undertakings and, pursuant to Section 301(1) of the BCBCA, will require approval by a Special Resolution of the Shareholders at the Meeting before if ca be completed.

The Return of Capital

In the event the Sale Transaction is completed and the Return of Capital Resolution (as defined below) is approved by the Shareholders at the Meeting as a Special Resolution, the Company intends to reduce its stated capital by an amount equal to its current working capital and distribute these funds, along with the Net Proceeds, to the Shareholders, less any amounts needed by the Company to meet its public reporting obligations as they become due (the "**Return of Capital**"). The Return of Capital, consisting of the distribution of the Company's undeployed cash and the Net Proceeds, less amounts needed to meet public reporting obligations, are intended to be treated as distributions made on the winding-up, discontinuance or reorganization of the Company's business under subsection 84(2) of the Income Tax Act (Canada) (the "**Tax Act**").

Pursuant to Section 74 of the BCBCA, a company may reduce its capital if it is authorized to do so by a Special Resolution of its shareholders, so long as there are reasonable grounds for believing that the realizable value of its assets would, after the reduction, be greater than the aggregate of its liabilities. The Return of Capital will therefore require approval by a Special Resolution of the Shareholders at the Meeting, and will be subject to there being reasonable grounds for believing that the realizable value of the Company's assets will not be less than the aggregate of its liabilities after completion of the Return of Capital.

Special Majority Vote

At the Meeting, Shareholders will be asked to consider passing, with or without amendment, two resolutions, the text of which are set out under "*Particulars of Matters to be Acted Upon – Sale Transaction*" and "*Particulars of Matters to be Acted Upon – Return of Capital"*, authorizing, respectively, the Company to proceed with the (a) Sale Transaction (the "**Sale Transaction Resolution**") and (b) the Return of Capital (the "**Return of Capital Resolution**"). Each of these resolutions must be approved by a majority of not less than two-thirds of the votes cast by Shareholders present in person or by proxy at the Meeting.

Recommendations of the Board

After consultation with its legal counsel and the other factors set out below, the Board determined that the Sale Transaction, as well as the related Return of Capital, are in the best interests of the Company, and that the consideration to be received by the Company in connection with the Sale Transaction is fair to the Company, and recommends that the Shareholders vote **FOR** the Sale Transaction Resolution and **FOR** the Return of Capital Resolution.

Reasons for the Recommendations of the Board

In determining that the terms and conditions of the Sale Transaction and Return of Capital is in the best interests of the Company and fair to the Company and the Shareholders, the Board considered and relied upon a number of factors, including, among other things, the following:

- Following completion of the Sale Transaction and Return of Capital, if approved by Shareholders and subsequently consummated, the Company will have no operations, limited cash and no remaining liabilities. The Company's continued status as a reporting issuer and the absence of significant debt will provide the Company with the opportunity to explore new opportunities that take advantage of the Company's status as a reporting issuer status.

- Following completion of the Sale Transaction and Return of Capital, if approved by Shareholders and subsequently consummated, the Company will reduce its stated capital and distribute such capital and the Net Proceeds, less amounts needed by the Company for general corporate purposes and otherwise considered necessary to meet its obligations as a reporting issuer, to Shareholders as a return of capital.

- The Sale Transaction Resolution and Return of Capital Resolution must be approved by a two-thirds majority of the votes cast by those Shareholders who, being entitled to do so, vote in person or by proxy at the Meeting in respect of such resolutions.

- The BCBCA provides that any Registered Shareholders who oppose the Sale Transaction, upon compliance with certain conditions, may exercise Dissent Rights (defined below). See "*Dissent Rights Associated with the Sale Transaction*" below.

- The Board's expectation that there will not be an imminent recovery in the voluntary carbon markets, and belief that the prospects for other opportunities in the carbon markets will remain limited.

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive, but includes the material information and factors considered by the Board in their consideration of the Sale Transaction and Return of Capital. In view of the variety of factors and the amount of information considered in connection with the Board's evaluation of the Sale Transaction and Return of Capital, the Board did not find it practicable to and did not quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors in reaching their own conclusion as to the Sale Transaction and Return of Capital.

Effect of the Sale Transaction and Return of Capital

In the event that the Sale Transaction and Return of Capital are approved by a Special Majority of the Shareholders at the Meeting and subsequently completed by the Company, the Board intends to reduce the Company's stated capital by an amount equal to its current working capital and distribute these funds, along with the Net Proceeds, to the Shareholders of record as at the date set by the Board (the "**Return of Capital Record Date**"), less any amounts needed by the Company to meet its public reporting obligations as they become due.

The Company's continued status as a reporting issuer and the absence of significant debt will give the Company and its management the opportunity to explore new opportunities to take advantage of the

Company's status as a reporting issuer status and create value for its Shareholders. Accordingly, the Company will need to identify and, if successful, acquire or combine with a new business.

Risk Factors Associated with the Sale Transaction and Return of Capital

Shareholders should carefully consider the risk factors relating to the Sale Transaction and Return of Capital listed below and those identified elsewhere in this Circular before deciding how to vote or instruct their vote to be cast to approve the Sale Transaction Resolutions and the Return of Capital Resolutions. Among the risk factors to be considered are the following:

- Subsequent to completion of the Sale Transaction, the Company will have no active business or operations other than identifying assets or a business to acquire or combine with, and there can be no certainty that the Company will be successful in identifying such assets or business, and completing an acquisition, transaction or combination in connection therewith.

- While the Board currently intends to distribute substantially all of the Net Proceeds to Shareholders, intervening events could cause the amount of such proposed distribution, whether by way of return of capital or otherwise, to be reduced in whole or in part or could cause the Board to determine that the declaration of any such distribution should be deferred indefinitely, and there can be no assurance as to the amount of the Net Proceeds, if any, that will be distributed to Shareholders.

- The Company has not determined the amount of the Net Proceeds or the amount of the capital which will be retained to fund ongoing expenses and obligations of the Company.

- The distribution from Net Proceeds to Shareholders may not be made by way of a return of capital.

- Only Shareholders of record on the Return of Capital Record Date will be entitled to receive the Return of Capital.

The expected tax treatment of the Return of Capital, as described herein depends upon the conditions discussed under "*Certain Canadian Federal Income Tax Considerations – Assumptions Regarding the Return of Capital*" being satisfied. Although the Company expects that these conditions should be satisfied, this determination is not free from doubt and no legal opinion or advance tax ruling has been sought or obtained in this regard. No assurances can be given that the CRA (or another applicable taxing authority) will not assert that these conditions are not satisfied or otherwise seek to challenge the tax treatment of the Return of Capital, including through the application of the general anti-avoidance rule in section 245 of the Tax Act (the "**GAAR**"), with the result that the Return of Capital is deemed to be a taxable dividend (or is otherwise included in the income of Shareholders who receive the Return of Capital) for purposes of the Tax Act. In this respect, the tax results to Shareholders would be materially different, and likely materially adverse, compared to those discussed in the summary under "*Certain Canadian Federal Income Tax Considerations*".

The tax treatment of the Return of Capital is not free from doubt. Shareholders are strongly encouraged to consult their own tax advisors in this regard having regard to their particular circumstances.

Anticipated Ramifications of Failure to Approve the Sale Transaction and Return of Capital

If the Sale Transaction Resolutions and Return of Capital Resolutions are not approved by Shareholders at the Meeting, the Company will continue with its current operations, but given its operating circumstances, the Board will have to consider halting all business operations or engaging in restructuring proceedings, including returning capital to Shareholders as dividends. If the Company is unable to achieve the necessary

Shareholder approval at the Meeting it will continue to explore other opportunities in the carbon markets while also exploring opportunities in other industries.

Dissent Rights Associated with the Sale Transaction

The BCBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent (the "**Dissent Right**") and require the corporation to purchase the shares held by such shareholders at the fair value of such shares. This Dissent Right is available where a corporation proposes to pass a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of a corporation's undertaking. The proposed Sale Transaction constitutes the sale of "all or substantially all" of the undertaking or assets of the Company under the BCBCA. Consequently, a Registered Shareholder is entitled to dissent and be paid the fair value of such shares if the Sale Transaction is completed and the Registered Shareholder issues a written objection to the Sale Transaction that complies with the procedure set out in the BCBCA. Non-Registered Shareholders who wish to dissent should contact their broker or other intermediary for assistance with exercising the Dissent Right. The Dissent Right is briefly summarized below, but Shareholders are referred to the full text of Sections 237 to 247 of the BCBCA attached to this Circular as Schedule "D" for a complete understanding of the Dissent Right under the BCBCA.

A dissenting Shareholder who wishes to exercise his, her or its Dissent Right must give written notice (the "**Notice of Dissent**") to the Company by depositing such Notice of Dissent with, or by sending it by registered mail to, the Company, c/o Cassels Brock & Blackwell LLP, Suite 2200 - 885 West George Street, Vancouver, British Columbia, V6C 3E8, not later than two days before the Meeting. A Shareholder who wishes to dissent must prepare a separate Notice of Dissent for (i) the Shareholder, if the Shareholder is dissenting on its own behalf and (ii) each person who beneficially owns Common Shares in the Shareholder's name and on whose behalf the Shareholder is dissenting. To be valid, a Notice of Dissent must:

(a) identify in each Notice of Dissent the person on whose behalf dissent is being exercised;

(b) set out the number of Common Shares in respect of which the Shareholder is exercising the Dissent Right (the "**Notice Shares**"), which number cannot be less than all of the Common Shares held by the beneficial holder on whose behalf the Dissent Right is being exercised;

(c) if the Notice Shares constitute all of the Common Shares of which the dissenting Shareholder is both the registered owner and beneficial owner and the dissenting Shareholder owns no other Common Shares as beneficial owner, a statement to that effect;

(d) if the Notice Shares constitute all of the Common Shares of which the dissenting Shareholder is both the registered and beneficial owner, but the dissenting Shareholder owns other Common Shares as beneficial owner, a statement to that effect; and

    i. the names of the registered owners of those other Common Shares;

    ii. the number of those other Common Shares that are held by each of those registered owners; and

    iii. a statement that Notices of Dissent are being or have been sent in respect of all those other Common Shares;

(e) if dissent is being exercised by the dissenting Shareholder on behalf of a beneficial owner who is not the dissenting Shareholder, a statement to that effect,

(f) the name and address of the beneficial owner; and

(g) a statement that the dissenting shareholder is dissenting in relation to all of the Common Shares beneficially owned by the beneficial owner that are registered in the dissenting Shareholder's name.

The giving of a Notice of Dissent does not deprive a dissenting Shareholder of his, her or its right to vote at the Meeting on the Sale Transaction Resolutions. A vote against the Sale Transaction Resolutions or the execution or exercise of a proxy does not constitute a Notice of Dissent. A Shareholder is not entitled to exercise a Dissent Right with respect to any Notice Shares if the Shareholder votes (or instructs or is deemed, by submission of any incomplete proxy, to have instructed his, her or its proxyholder to vote) in favour of the Sale Transaction Resolutions. A dissenting Shareholder, however, may vote as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting his, her or its right to exercise the Dissent Right. If the Company intends to act on the authority of the Sale Transaction Resolutions, it must send a notice (the "**Notice to Proceed**") to the dissenting Shareholder promptly after the later of:

(a) the date on which the Company forms the intention to proceed; and

(b) the date on which the Notice of Dissent was received.

If the Company has acted on the Sale Transaction Resolutions, it must promptly send a Notice to Proceed to the dissenting Shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that the Company intends to act or has acted on the authority of the Sale Transaction Resolutions and advise the dissenting Shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the dissenting Shareholder is entitled to require the Company to purchase all of the Notice Shares in respect of which the Notice of Dissent was given. A dissenting Shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to the Company within one month after the date of the Notice to Proceed:

(a) a written statement that the dissenting Shareholder requires the Company to purchase all of the Notice Shares;

(b) the certificates representing the Notice Shares; and

(c) if dissent is being exercised by the Shareholder on behalf of a beneficial owner who is not the dissenting Shareholder, a written statement signed by the beneficial owner setting out whether the beneficial owner is the beneficial owner of other Common Shares and if so, setting out:

    i. the names of the registered owners of those other Common Shares;

    ii. the number of those other shares that are held by each of those registered owners; and

    iii. that dissent is being exercised in respect of all of those other Common Shares.

Whereupon the Company is deemed to have purchased the Notice Shares in accordance with the Notice of Dissent and the dissenting Shareholder is deemed to have sold to the Company the Notice Shares. The Company and the dissenting Shareholder may agree on the amount of the payout value of the Notice Shares and in that event, the Company must either promptly pay that amount to the dissenting Shareholder or send a notice to the dissenting Shareholder that the Company is unable lawfully to pay dissenting Shareholders for their Notice Shares as the Company is insolvent or if the payment would render the Company insolvent. If the Company and the dissenting Shareholder do not agree on the amount of the payout value of the Notice Shares, the dissenting Shareholder or the Company may apply to the court and the court may:

(a) determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the court;

(b) join in the application each dissenting Shareholder who has not agreed with the Company on the amount of the payout value of the Notice Shares; and

(c) make consequential orders and give directions it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made, the Company must either pay that amount to the dissenting Shareholder or send a notice to the dissenting Shareholder that

the Company is unable lawfully to pay dissenting Shareholders for their Common Shares as the Company is insolvent or if the payment would render the Company insolvent. If the dissenting Shareholder receives a notice that the Company is unable to lawfully pay dissenting Shareholders for their shares, the dissenting Shareholder may, within 30 days after receipt, withdraw his, her or its Notice of Dissent. If the Notice of Dissent is not withdrawn, the dissenting Shareholder remains a claimant against the Company to be paid as soon as the Company is lawfully able to do so or, in a liquidation to be ranked subordinate to the rights of creditors of the Company but in priority to its Shareholders.

Shareholders who wish to exercise their Dissent Right should carefully review the dissent procedures described in Sections 237 to 247 of the BCBCA attached to this Circular as Schedule "E" and seek independent legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any right to dissent.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a Shareholder who receives the Return of Capital as beneficial owner and who, for the purposes of the Tax Act and the regulations thereunder (the "**Regulations**"), at all relevant times: (i) deals at arm's length with the Company; (ii) is not affiliated with the Company; and (iii) acquired and held the Common Shares as capital property (a "**Holder**").

Common Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Common Shares, or is deemed to hold or use the Common Shares, in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" for purposes of the mark to market property rules; (ii) that is a "specified financial institution"; (iii) that has made a "functional currency" reporting election; (iv) an interest in which is a "tax shelter investment"; (v) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" in respect of Common Shares; (vi) that receives dividends on the Common Shares under or as part of a "dividend rental arrangement"; (vii) that is a "foreign affiliate" of a taxpayer resident in Canada; or (viii) that is exempt from tax under Part I of the Tax Act, all as defined in the Tax Act. In addition, this summary does not address all issues relevant to Holders who acquired their Common Shares on the exercise of an employee stock option. **Such Holders should consult their own tax advisors with respect to the Return of Capital.**

This summary is based upon: (i) the current provisions of the Tax Act and the Regulations in force as of the date hereof; (ii) all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, the CRA's administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental, or judicial decision or action, nor does it take into account any provincial, territorial, or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

This summary also does not discuss any tax consequences which could arise if the Return of Capital is not treated as a return of capital under the Tax Act by the CRA (or another applicable taxing authority). See the discussion under "*Risk Factors Associated with the Sale Transaction and Return of Capital* ".

This summary also does not address the tax consequences to Holders that exercise their Dissent Rights. Holders wishing to exercise their Dissent Rights should consult their own tax advisors with respect to the Return of Capital.

Assumptions Regarding the Return of Capital

The achievement of the intended tax treatment of the Return of Capital depends on the "paid-up capital" as defined for the purposes of the Tax Act (the "**PUC**") of the Common Shares and on a number of other important assumptions, including those referenced below. No third-party determination of PUC has been sought or obtained, and no legal opinion or advance tax ruling has been sought or obtained with respect to the various assumptions or the tax treatment of the Return of Capital. Accordingly, it is possible that the actual tax treatment under the Tax Act could be different from the intended tax treatment. **All Holders are advised to consult with their own tax advisors in this regard in light of their particular circumstances.**

Subsection 84(2) of the Tax Act provides, in effect, that a distribution made to shareholders on a "winding up, discontinuance or reorganization of a company's business" will not be taxed as a dividend so long as the amount or value of the funds or property distributed does not exceed the amount by which the PUC of the relevant shares is reduced on said distribution. Management believes that the Return of Capital is being made on the discontinuance of the business of the Company, although no legal opinion or advance tax ruling has been sought or obtained in this regard.

The general starting point for computing PUC is the stated capital of the Common Shares for corporate law purposes, which amount is then subject to adjustment according to detailed rules contained in the Tax Act. Management believes that the PUC of the Common Shares will exceed the amount of the Return of Capital on the date the Return of Capital is effected, such that no dividend will be deemed to arise for purposes of the Tax Act with respect to the Return of Capital, although no legal opinion or advance tax ruling has been sought or obtained in this regard.

The summary of tax consequences set out below assumes that:

- the Return of Capital is made on a "winding up, discontinuance or reorganization" of the Company's business;
- the Company is not a "public corporation" for purposes of the Tax Act; and
- the PUC of the Common Shares will exceed the amount of the Return of Capital on the date the Return of Capital is effected.

Therefore, the summary of tax consequences set out below assumes that the Return of Capital is treated as a return of PUC under subsection 84(2) of the Tax Act and is not deemed to give rise to a dividend (or a taxable shareholder benefit) under the Tax Act. However, the validity of these assumptions is not free from doubt under the Tax Act or the CRA's policies, and no legal opinion or advance tax ruling has been sought or obtained in this regard, or with respect to any of the assumptions made in this summary.

If the Return of Capital is treated as a dividend (including a deemed dividend), a taxable shareholder benefit under the Tax Act, or is otherwise included in the income of Holders for purposes of the Tax Act, the tax results to Holders would be materially different, and likely materially adverse, compared to those set out in the summary of tax consequences below. Such potentially different and adverse

tax treatment is not further referenced or discussed in this summary, and Holders are strongly encouraged to consult their own tax advisors in this regard.

Holders Resident in Canada

This section of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act (a "**Resident Holder**"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to deem the Common Shares and every other "Canadian security" (as defined in the Tax Act) held by such Resident Holder in the taxation year of the election and in all subsequent taxation years to be capital property. Resident Holders should consult with their own tax advisors regarding this election.

The Return of Capital

The Return of Capital, as a return of PUC, will reduce the adjusted cost base of a Resident Holder's Common Shares by an amount equal to the Return of Capital received by, or distributed for the benefit of, such Resident Holder at the effective time of the Return of Capital. If the amount so required to be deducted from the adjusted cost base of the Common Shares to a particular Resident Holder exceeds the Resident Holder's adjusted cost base of such Common Shares for purposes of the Tax Act at that time, the excess will be deemed to be a capital gain realized by such Resident Holder from a disposition of the Common Shares. Such capital gain will be subject to the tax treatment described below under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

For capital gains and capital losses realized on or after June 25, 2024, under Proposed Amendments released on August 12, 2024 (the "**Capital Gains Tax Proposals**"), and subject to certain transitional rules discussed below, generally, a Resident Holder is required to include in computing its income for a taxation year two-thirds of the amount of any such capital gain (a "**taxable capital gain**") realized in the year, and is required to deduct two-thirds of the amount of any such capital loss (an "**allowable capital loss**") sustained in a taxation year from taxable capital gains realized in the year by such Resident Holder. However, under the Capital Gains Tax Proposals, a Resident Holder that is an individual (excluding most types of trusts) is effectively required to include in income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year up to a maximum of $250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year (and on or after June 25, 2024) that exceed $250,000. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act (as proposed to be amended by the Capital Gains Tax Proposals).

Subject to transitional rules in the Capital Gains Tax Proposals, for a capital gain or capital loss realized prior to June 25, 2024, only one-half of such capital gain would be included in income as a taxable capital gain and one-half of such capital loss would constitute an allowable capital loss.

Under the Capital Gains Tax Proposals, two different inclusion and deduction rates (or a blended rate) would apply for taxation years that begin before and end on or after June 25, 2024 (the "**Transitional Year**"). As a result, for its Transitional Year, a Resident Holder would be required to separately identify capital gains and capital losses realized before June 25, 2024 ("**Period 1**") and those realized on or after June 25, 2024 ("**Period 2**"). Capital gains and capital losses from the same period would first be netted against each other. A net capital gain (or net capital loss) would arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Resident Holder would effectively be subject to the higher inclusion and deduction rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Resident

Holder would effectively be subject to the lower inclusion and deduction rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual $250,000 threshold for a Resident Holder that is an individual (other than most types of trusts) would be fully available in 2024 without proration and would apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1. Certain other limitations to the $250,000 threshold may apply.

The Capital Gains Tax Proposals also contemplate adjustments of carried forward or carried back allowable capital losses to account for changes in the relevant inclusion and deduction rates.

The foregoing summary only generally describes the considerations applicable under the Capital Gains Tax Proposals, and is not an exhaustive summary of the considerations that could arise in respect of the Capital Gains Tax Proposals. Furthermore, the Capital Gains Tax Proposals could be subject to further changes. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.

The amount of any capital loss realized by a Resident Holder that is a corporation on a disposition of a share may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on such share (or on a share for which such a share is substituted or exchanged) to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns any such shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout a relevant taxation year, or a "substantive CCPC" (as defined in the Tax Act) at any time in the year, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any taxable capital gains, interest, and dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income.

Alternative Minimum Tax

Capital gains realized or dividends received (or deemed to be received) by a Resident Holder that is an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Recent amendments to the Tax Act enacted on June 20, 2024 may affect the liability of a Resident Holder for alternative minimum tax. **Resident Holders should obtain independent advice from a tax advisor on such Proposed Amendments to the federal alternative minimum tax and the consequences therefrom.**

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold and is not and will not be deemed to use or hold the Common Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This summary does not apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

The Return of Capital

The Return of Capital, as a return of PUC, will reduce the adjusted cost base of a Non-Resident Holder's Common Shares by an amount equal to the Return of Capital received by, or distributed for the benefit of, such Non-Resident Holder at the effective time of the Return of Capital. If the amount so required to be deducted from the adjusted cost base of the Common Shares to a particular Non-Resident Holder exceeds the Non-Resident Holder's adjusted cost base of such Common Shares at that time for purposes of the Tax Act, the excess will be deemed to be a capital gain realized by such Non-Resident Holder from a disposition of the Common Shares.

Non-Resident Holders will not be subject to tax under the Tax Act on any capital gain deemed to be realized on their Common Shares as a result of the Return of Capital unless such Common Shares are, or are deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

If a deemed capital gain (if any) arises when the Common Shares are not listed on a "designated stock exchange" (as defined in the Tax Act), the Common Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless at any time during the 60-month period immediately preceding that time more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in, such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share may also be deemed to be taxable Canadian property of a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Common Shares constitute "taxable Canadian property" in their own particular circumstances.

A Non-Resident Holder's capital gain (or capital loss) in respect of Common Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the headings "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada — The Return of Capital*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada — Capital Gains and Capital Losses*". Such Non-Resident Holders should consult their own tax advisors.

EXECUTIVE COMPENSATION

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**").

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("**NEO**") of the Company means each of the following individuals:

(a) the chief executive officer ("**CEO**") of the Company;

(b) the chief financial officer ("**CFO**") of the Company;

(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V Statement of Executive Compensation, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and Director, in any capacity, for the two most recently completed financial years ended January 31, excluding compensation securities:

Name and position	Year[1]	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compen-sation ($)	Total compensation ($)
Gary Monaghan	2024	12,000	nil	nil	nil	nil	12,000
CEO, CFO and Director	2023	15,500	nil	nil	nil	nil	15,500
Scott Davis	2024	123,227	nil	nil	nil	nil	123,227
Director	2023	118,802	nil	nil	nil	nil	118,802
Gordon Villeneuve	2024	12,000	nil	nil	nil	nil	12,000
Director	2023	15,500	nil	nil	nil	nil	15,500

Note: (1) Financial year ended January 31.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or Director by the Company during the two most recently completed financial years. No stock options were outstanding, and no NEO or Director of the Company exercised compensation securities in the two most recently completed financial years.

Stock Option Plans and Other Incentive Plans

The Company has adopted a 10% rolling stock option plan (the "**Plan**") pursuant to which the Board may grant options (the "**Options**") to purchase Common Shares of the Company to NEOs, Directors and employees of the Company or affiliated corporations and to consultants retained by the Company. The purpose of the Plan is to attract and motivate directors, officers, employees and consultants of the Company and thereby advance the Company's interests by affording such person an opportunity to acquire an equity interest in the Company through the stock options.

The number of common shares which may be issued pursuant to options granted under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant.

As at the date of the Circular, the Company does not have any options outstanding under the Plan.

The Company has no other plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

Material Terms of the Plan

The Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of any applicable stock exchange. The Plan also provides that

no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options. Options granted under the Plan may not be exercisable for a period longer than ten years and the exercise price must be paid in full upon exercise of the option.

The Plan is subject to the additional following restrictions:

(a) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which the option expired or terminated shall again be available for the purposes of the Plan;

(b) if an option holder dies, any vested options held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;

(c) if an option holder ceases to be a director, officer or employed by or provide services to the Company, other than by reason of death, the options granted will expire up to 90 days following the date the option holder ceases to be affiliated with the Company, subject to any regulatory requirements;

(d) options granted to directors, employees or consultants will vest when granted unless determined by the Board on a case-by-case basis, other than options granted to consultants performing investor relations activities, which will vest in stages over 12 months with no more than one quarter of the options vesting in any three-month period;

(e) the Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Plan to any eligible party, including themselves;

(f) options granted under the Plan shall not be assignable or transferable by an option holder; and

(g) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all common shares under the Plan in respect of options which have not yet been granted under the Plan, subject to regulatory approval.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by Directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or Directors of the Company, or that provide for payments to a NEO or Director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or Director's responsibilities.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of Directors of the Company is reviewed annually and determined by the Board. The level of compensation for Directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for Directors. While the Board considers Option grants to Directors under the Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for Directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

Base salary and consulting fee levels reflect the fixed component of pay that compensates NEOs for fulfilling their roles and responsibilities. As discussed above, the Company may also provide Options to motivate NEOs by providing them with the opportunity to acquire an interest in the Company and benefit from the Company's growth. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of January 31, 2024:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options $	Number of Common Shares remaining available for future issuance under equity compensation plans #
Equity compensation plans approved by security holders	nil	n/a	12,211,516(1)
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	nil		12,211,516(1)

Note: (1) Based on there being 122,115,168 shares outstanding as of January 31, 2024. Represents the number of Common Shares available for issuance under the Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options, that is equal to 10% of the issued and outstanding Common Shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

(a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;

(b) the proposed nominees for election as Directors; or

(c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means:

(a) a Director or Officer;

(b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;

(c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and

(d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company's financial statements for the financial years ended January 31, 2024 and 2023, none of

(a) the Informed Persons of the Company;

(b) the proposed nominees for election as a Director; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Except as disclosed herein, the Company is not a party to a management contract with any Directors or Officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

Presentation Of Financial Statements

The audited financial statements of the Company for the year ended January 31, 2024 (the "**Financial Statements**") and the auditor's report thereon (the "**Auditor's Report**"), will be presented to Shareholders at the Meeting, but no vote thereon is required. The Financial Statements, Auditor's Report, and management's discussion and analysis ("**MD&A**") for the year ended January 31, 2024, are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Appointment and Remuneration of Auditor

Shareholders will be asked to approve the re-appointment of Davidson & Company LLP as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be determined by the Board.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following Ordinary Resolution (the "**Auditor Resolution**"):

"**BE IT RESOLVED THAT**:

1. the appointment of Davidson & Company LLP as auditor of the Company to hold office until the next annual meeting of the shareholders of the Company is hereby approved; and

2. the Board of Directors of the Company is hereby authorized to fix the remuneration of the auditor so appointed."

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE AUDITOR RESOLUTION. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Auditor Resolution.

Fixing the Number of Directors

Management proposes, and the persons named in the accompanying Proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at three (3).

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following Ordinary Resolution:

"**BE IT RESOLVED THAT**:

1. the number of directors to be elected at the Meeting to hold office for the ensuing year or otherwise as authorized by the Shareholders of the Company be and is hereby fixed at three (3)."

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE RESOLUTION SET OUT ABOVE. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the above resolution.

Election of Directors

Although Management is nominating three (3) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting. Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated, in accordance with the Articles of the Company.

Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and

offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected Director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular. Each of the nominees are currently Directors of the Company.

Name, Province and Country of ordinary residence[(1)], and positions held with the Company	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years[(1)]	Date(s) serving as a Director[(2)]	No. of shares beneficially owned or controlled[(1)]
Gary Monaghan[(2)(3)] British Columbia, Canada *CEO, CFO and Director*	President and CEO of 565423 BC Ltd., a consulting company specializing in communications and assisting in the raising of capital for public companies.	June 23, 2021	112,500
Scott Davis[(2)(3)] British Columbia, Canada *Director*	Partner of Cross Davis & Company LLP, Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly listed companies.	June 23, 2021	495,000
Gordon Villeneuve[(2)(3)] British Columbia, Canada *Director*	Principal of Apex Business Brokers, a company that specializes in the sale of small businesses.	June 23, 2021	112,500

Notes: (1) The information as to the province and country of residence, principal occupation and shares beneficially owned or over which a Director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective Directors individually as of December 27, 2017, being the Record Date.

(2) Directors elected at the Meeting will hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed.

(3) Member of the Audit Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as set out below, none of the proposed Directors, including any personal holding company of a proposed Director:

(a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

During the fiscal years ended January 31, 2020 and 2021 (as with the fiscal years since January 31, 2002), the Company (then Stryker Ventures Corp.) was subject to a cease trade order ("**CTO**") issued by the British Columbia Securities Commission (the "**BCSC**") on July 10, 2002 pertaining to the Company's failure to file its annual financial statements for the fiscal year ended January 31, 2002 and corresponding MD&A in a timely manner. Further, the TSX Venture Exchange ("**TSXV**") halted trading of the Company's shares due to the CTO. The Company had no NEOs during the fiscal years ended January 31, 2020 and 2021. On June 23, 2021 the Board was reconstituted to consist of Gary Monaghan, Scott Davis and Gordon Villeneuve. Gary Monaghan is the only current NEO. On August 11, 2021, a revocation order was received from the BCSC lifting the CTO.

On November 30, 2021, the Company changed its name to Global Carbon Credit Corp. and repurposed its principal activity to an ESG principled company offering investors direct exposure to the voluntary carbon market via direct carbon credit purchases, entering into streaming arrangements with carbon offset project developers, and investing in carbon-related technologies.

Sale Transaction

Please refer to the section of this Circular titled "*Details of the Sale Transaction and Return of Capital"* for a description of the Sale Transaction.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following Special Resolution (the "**Sale Transaction Resolution**"):

"**BE IT RESOLVED THAT:**

1. the sale of all of the Company's carbon credit units, which will constitute a sale of all or substantially all of the undertaking of the Company (the "**Sale Transaction**"), as more particularly described and set forth in the information circular of the Company dated October 17, 2024, is hereby authorized and approved;

2. notwithstanding that these resolutions have been passed and adopted (and the Sale Transaction approved) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company to not to proceed with the Sale Transaction; and

3. any one officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed 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 such person determines 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 or instrument or the doing of any such act or thing."

The Board unanimously recommends that each Shareholder vote "FOR" the Sale Transaction Resolution. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Sale Transaction Resolution.

For the Sale Transaction Resolution, you may vote "**FOR**" or "**AGAINST**". To be effective, the resolution must be passed by not less than two thirds of the votes cast by the Shareholders in person or by proxy at the Meeting.

For a discussion on the reasons for the Board's recommendation, see "*Details of the Sale Transaction and Return of Capital – Reasons for the Recommendations of the Board".* For information on Dissent Rights, see "*Details of the Sale Transaction and Return of Capital – Dissent Rights Associated with the Sale Transaction*" above and Schedule "D" hereto.

Return of Capital

In the event that the Sale Transaction is completed and the Special Resolution to approve the Return of Capital as set forth below is approved by Shareholders at the Meeting, the Board intends to pay to the Shareholders the Return of Capital to Shareholders of record as at a date to be set by the Board. Please refer to the section of this Circular titled "Details of the Sale Transaction and Return of Capital" for a description of the Return of Capital.

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass, with or without variation, the following Special Resolution (the "**Return of Capital Resolution**"):

"BE IT RESOLVED THAT:

1. the Company is hereby authorized to reduce its stated capital, at a time determined by the board of directors of the Company, attributable to the common shares of the Company ("**Common Shares**") for purposes of a distribution to the holders of the Common Shares (the "**Shareholders**") equal to the total remaining working capital of the Company and the net proceeds derived from the Sale Transaction, less the projected sustaining costs of the Company required to meet its public reporting obligations, all in an amount determined by the board of directors of the Company in its sole discretion and in compliance with applicable laws (the "**Return of Capital**");

2. the board of directors of the Company is hereby authorized to give effect to the Return of Capital, including, without limitation, determining the amount of the Return of Capital, and authorizing the Company to pay any such Return of Capital to Shareholders of record on a date to be determined by the board of directors of the Company;

3. any one director or officer of the Company is hereby authorized and directed to execute all such documents and to do and perform all other acts and things as he or she, in his or her sole and absolute discretion, deems necessary or desirable to carry out the intent of the foregoing special resolution and the matters authorized thereby, such determination to be conclusively evidenced by the preparation and execution of such document or the doing or performance of such act or thing; and

4. notwithstanding that this resolution has been approved by the Shareholders, the directors of the Company are authorized without further notice to, or approval of, the Shareholders not to proceed with the actions contemplated by this resolution."

The Board unanimously recommends that each Shareholder vote "FOR" the Return of Capital Resolution. In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Return of Capital Resolution.

For the Return of Capital Resolution, you may vote "**FOR**" or "**AGAINST**" it. To be effective, the Return of Capital Resolution must be passed by not less than two thirds of the votes cast by the Shareholders in person or by proxy at the Meeting.

For a discussion on the reasons for the Board's recommendation, see "Details of the Sale Transaction and Return of Capital – Reasons for the Recommendations of the Board". For information on tax considerations, see "*Details of the Sale Transaction and Return of Capital – Certain Canadian Federal Income Tax Considerations*" and "*Details of the Sale Transaction and Return of Capital – Certain Tax Considerations for U.S. Holders of Common Shares*".

OTHER MATTERS

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "C".

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. The Company's audited financial statements and management discussion and analysis ("**MD&A**") for the financial years ended January 31, 2024 and 2023 are available for review under the Company's profile on SEDAR+. Shareholders may contact the Company to request copies of the financial statements and MD&A by mail to #250, 750 West Pender Street, Vancouver, BC, V6C 2T7, or email to Scott Davis at sdavis@crossdavis.com.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Directors.

DATED at Vancouver, British Columbia, this 17th day of October, 2024

GLOBAL CARBON CREDIT CORP.

/s/ "Gary Monaghan"

Gary Monaghan
Chief Executive Officer

SCHEDULE "A"

GLOBAL CARBON CREDIT CORP.
(the "**Company**")

FORM 52-110F2V
AUDIT COMMITTEE DISCLOSURE
(VENTURE ISSUERS)

Pursuant to the provisions of Section 224 of the *Business Corporations Act* (British Columbia), the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee's Charter

The Board has adopted an Audit Committee Charter, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The Audit Committee's Charter is attached as Schedule "B" to this Information Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Gary Monaghan, Scott Davis and Gordon Villeneuve, two of whom are independent (Messrs. Davis and Villeneuve) and all of whom are financially literate as defined by NI 52-110. To assess financial literacy, the Board considers the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All members of the Audit Committee have been involved in enterprises which engage corporate acquisitions and/or private equity investing, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

Gary Monaghan – Mr. Monaghan has been active in the mining industry since 2005. Mr. Monaghan has over twenty-five years of senior management experience in the communications industry working for companies such as Shaw Communications, Rogers Communications, and MDU Communications. He was the President and founder of MDU Communications Inc. from September 1998 to May 2001.

Scott Davis – Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the TSXV. His past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller, two years at Davidson & Company LLP Chartered Professional Accountants as an Auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.

Gordon Villeneuve – Mr. Villeneuve is the owner and operator of Apex Business Brokers., a full-service business brokerage firm operating in Vancouver, British Columbia. Mr. Villeneuve is a Certified Business

Broker and has over twenty years of experience with business ownership and management in both large and small organizations.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All Other Fees[(3)]
2024	25,000	nil	Nil	Nil
2023	$41,000	nil	nil	nil

Notes:

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

SCHEDULE "B"

GLOBAL CARBON CREDIT CORP.
(the "**Company**")

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.

(b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(c) Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each yearly audit meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

  (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

  (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

  (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting

following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

(i) Review certification process.

(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

SCHEDULE "C"

GLOBAL CARBON CREDIT CORP.
(the "**Company**")

FORM 58-101F2
CORPORATE GOVERNANCE DISCLOSURE
(VENTURE ISSUERS)

Item 1: Board Of Directors

The board of directors of the Company (the "**Board**") supervises the CEO and the CFO. Both the CEO and CFO are required to act in accordance with the scope of authority provided to them by the Board.

Director	Independence
Gary Monaghan	Not independent, as he is the CEO and CFO of the Company
Scott Davis	Independent
Gordon Villeneuve	Independent

Item 2: Directorships

The following directors of the Company are also currently directors of the following reporting issuers:

Director	Other Reporting Issuer(s)	Exchange
Scott Davis	Freeport Resources Inc.	TSX Venture Exchange
	Glacier Lake Resources Inc.	TSX Venture Exchange
	Guyana Goldstrike Inc.	TSX Venture Exchange
	iMetal Resources Inc.	TSX Venture Exchange
	Patterson Metals Corp.	TSX Venture Exchange
	Quest Corp Mining Inc.	CSE
	US Methane Credit Corp.	unlisted
	Calibri Resources Inc.	unlisted
	Springbok Ventures Inc.	unlisted
	Sombra Capital Corp.	unlisted
	Victory Mountain Ventures Ltd.	unlisted
	Polar Resources Corp.	unlisted
	CRA Phase II Ltd.	unlisted
Gary Monaghan	N/A	N/A
Gordon Villeneuve	N/A	N/A

Item 3: Orientation and Continuing Education

New directors are briefed on the Company's overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors

and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management and auditors to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Item 4: Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Item 5: Nomination Of Directors

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve. As the Company progresses as a business enterprise, the Board will consider its size on an annual basis when it considers the number of directors to recommend to shareholders for election at annual general meetings, taking into account the number required to carry out the Board's duties effectively and to maintain diversity of view and experience.

Item 6: Compensation

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Item 7: Other Board Committees

The Board does not have any standing committees other than the Audit Committee.

Item 8: Assessments

The Board does not have any formal process for assessing the effectiveness of the Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Board as a whole.

SCHEDULE "D"

DISSENT RIGHTS UNDER SECTIONS 237 to 247 OF THE BCBCA

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout** value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.