

**THS MAPLE HOLDINGS LTD.
1037 boul. Industriel,
Granby, QC, Canada,
J2J 2B8**

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
THS MAPLE HOLDINGS LTD.**

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of THS Maple Holdings Ltd. (the “**Corporation**”) will be held on Wednesday, November 26, 2025 at 2:00 p.m. (Granby time) at Hotel Castel, 901, Principale street, Granby, Quebec, Canada for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the fiscal year ended June 30, 2025, and the auditor’s report thereon;
2. to appoint auditors for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
3. to elect each of the directors for the ensuing year;
4. to consider, and if deemed advisable, annually re-approve the Corporation’s Stock Option Plan; and
5. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The board of directors of the Corporation has fixed Wednesday October 22, 2025 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof.

This notice of meeting is accompanied by a management information circular.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and execute the form of proxy which was mailed separately to shareholders and deliver it by facsimile, by hand or by mail or vote online in accordance with the instructions set out in the form of proxy and in the management information circular.

DATED at Granby, Quebec this 24th day of October, 2025.

BY ORDER OF THE BOARD

(signed) “Tom Zaffis”

Tom Zaffis
President and Chief Executive Officer

NOTES:

1. Shareholders registered on the books of the Corporation at the close of business on October 22, 2025 are entitled to notice of the meeting. Shareholders registered on the books of the Corporation at the close of business on October 22, 2025 are entitled to vote at the meeting.
2. The directors of the Corporation have fixed a time that is not later than 2:00 p.m. (Granby time) on Monday November 24, 2025 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting, as the time before which the instrument of proxy to be used at the meeting must be deposited with the Corporation's registrar and transfer agent, TSX Trust Company, at 100 Adelaide St W #301, Toronto, ON M5H 4H1.

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1037 boul. Industriel,
Granby, QC, Canada,
J2J 2B8**

MANAGEMENT INFORMATION CIRCULAR

For the Annual General and Special Meeting of Shareholders to be held on November 26, 2025

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the annual general and special meeting (the “**Meeting**”) of holders of common shares (the “**Common Shares**”, and such shareholders, the “**Shareholders**”) of THS Maple Holdings Ltd. (the “**Corporation**”) to be held on Wednesday, November 26, 2025 at 2:00 p.m. (Granby time) at the Hotel Castel, 901, Principale street, Granby, Quebec, Canada, J2G 2Z5 and at any adjournments thereof, for the purposes set out in the accompanying notice of meeting. Unless otherwise stated, the information provided in this Circular is provided as of October 24, 2025 and dollar references are to Canadian dollars.

The solicitation of proxies is made on behalf of the management of the Corporation. Such solicitation will be made primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Corporation, who will not be remunerated therefor. The costs incurred in the preparation and mailing of the form of proxy, notice of meeting and, when required, this Circular will be borne by the Corporation. The cost of the solicitation will be borne by the Corporation.

The Corporation has set October 22, 2025 as the record date (the “**Record Date**”) for the Meeting, being the date for the determination of shareholders of record entitled to vote at this annual general and special meeting and any adjournment thereof. Shareholders can also contact TSX Trust Company with general inquiries at tsxtis@tmx.com or call 1-866-600-5869.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors or representatives of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT THEM AT THE MEETING HAS THE RIGHT TO DO SO** by inserting such other person’s name in the blank space provided in the form of proxy and depositing the completed proxy with the Corporation’s transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, as instructed below. Shareholders may execute a proxy personally or through an attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized.

DEPOSIT OF PROXY

ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 48 HOURS PRECEDING THE DAY OF THE MEETING, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS, OR ANY ADJOURNMENT, WITH THE CORPORATION’S TRANSFER AGENT, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by mail or pursuant to the instructions provided on the form of proxy. Shareholders may also vote online via www.voteproxyonline.com by entering the 12-digit control number found on the Form of Proxy or fax via 416-595-9593.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke the proxy:

1. by depositing an instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment at which the proxy is to be used or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment prior to the time of voting; or
2. in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

NON-REGISTERED SHAREHOLDERS

Only Shareholders of record at the Record Date or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either:

- (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or
- (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 (“**NI 54-101**”), the Corporation will have distributed copies of the notice of meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. The Corporation is not using “notice-and-access”. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the meeting material to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and submit it to the Corporation or the Corporation’s transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1; or
- (ii) more typically, be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service Company, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the Non-Registered Holder will be given a page of instructions that contains a removable label containing a barcode and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy, and submit it to the Intermediary or its service Company in accordance with the instructions of the Intermediary or its service Company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares of the Corporation they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the person named in the proxy and insert the Non-Registered Holder or such other person’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the

instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

A Non-Registered Holder may revoke a proxy authorization form (voting instructions) or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy authorization form (voting instructions) or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

NON-OBJECTING BENEFICIAL SHAREHOLDERS

The Meeting Materials are being sent to both registered and non-registered shareholders, under NI 54-101. If you are a non-registered shareholder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send Meeting Materials to you directly, the Corporation (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 or form of proxy delivered to you. The Corporation does not intend to pay for intermediaries to forward the Meeting Materials to objecting beneficial owners under NI 54-101 and the objecting beneficial shareholder will not receive the materials unless its intermediary assumes the cost of delivery.

EXERCISE OF DISCRETION OF PROXIES

The persons named in the accompanying form of proxy for use at the Meeting will vote the shares in respect of which they are appointed in accordance with the directions of the Shareholders appointing them. IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED “FOR” on all of the matters listed in the notice of meeting, and as more particularly described in this Circular.

The enclosed form of proxy confers discretionary authority upon the person named with respect to any amendment, variation or other matter to come before the Meeting, other than the matters referred to in the notice of meeting. HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXIES WILL BE VOTED IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of Common Shares of which 60,339,100 Common Shares are issued and outstanding as fully paid and non-assessable as of October 22, 2025, the Record Date for the Meeting and as of October 24, 2025, the date of this Circular. Each holder of Common Shares of record will be entitled to one vote for each Common Share held at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, based on the most recent publicly available information, as of the date hereof, the only persons that beneficially own, directly or indirectly, or control or direct voting securities of the Corporation carrying more than 10% of the voting rights attached to the voting securities of the Corporation are as follows:

Name	Number of Shares	Percentage of Total Issued
Belweather Capital Partners (David Beutel) ⁽¹⁾	11,688,256	19.37%
Debric Holdings Inc. (Eric Beutel) ⁽²⁾	11,822,584	19.59%

Notes:

- (1) Belweather Capital Partners also owns (directly or indirectly) 57,486 options (with an exercise price of \$0.348) to acquire 57,486 Common Shares.
- (2) Eric Beutel also owns (directly) 95,000 options (with an exercise price of \$0.10) to acquire 95,000 Common Shares.

EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

Pursuant to applicable securities regulations, the Corporation must disclose the compensation paid to its Named Executive Officers (“NEOs”) for the two most recently completed financial years. NEOs include the Corporation’s Chief Executive Officer, the Corporation’s Chief Financial Officer and the most highly compensated executive officer, provided that disclosure is not required for those executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation did not exceed \$150,000. The Corporation’s current NEOs are Tom Zaffis as President and Chief Executive Officer and Claude Lambert as Chief Financial Officer.

COMPENSATION DISCUSSION AND ANALYSIS

The compensation of management is set by the board of directors of the Corporation (the “**Board**”). For the year ended June 30, 2025, the Corporation did not have a formal pre-determined compensation plan. Rather, the Corporation informally assessed the performance of its NEOs and considered a variety of factors generally when determining compensation levels, including the existing contractual relationships with the NEOs. For the financial year ended June 30, 2025, the compensation objectives had the following objectives: (1) to provide a compensation program that is fair and competitive in order to attract and retain well-qualified and experienced executives within the Corporation; (2) to focus the efforts of executives on business performance; and (3) to recognize individual performance. Following completion of the Corporation’s Qualifying Transaction in fiscal 2024, the Corporation adopted a compensation committee (the “**Compensation Committee**”) and charter. The Compensation Committee currently consists of Eric Beutel (Chair), David Beutel and David Bell.

Compensation for the NEOs is composed primarily of three components: base salary, performance bonuses and stock-based compensation.

Base Salary

Base Salary forms an essential component of the Corporation’s compensation strategy as it is key to the Corporation remaining competitive, is fixed and therefore not subject to uncertainty, and can be used as the base to determine other elements of compensation and benefits.

In determining the base salaries of executive officers, the Board considers the following: (a) the recommendations of the Compensation Committee; (b) the particular responsibilities related to the position; (c) the experience, expertise and level of the executive officer; (d) the executive officer’s length of service to the Corporation; and (e) the executive officer’s overall performance based on informal feedback.

There is no mandatory framework that determines which of the above-referenced factors may be more or less important and the emphasis placed on any of these factors is at the discretion of the Board and may vary among the executive officers. In respect of the base salary paid to the President and Chief Executive Officer, the Board and the Compensation Committee also broadly considered the performance of the President and Chief Executive Officer against the Corporation’s performance in the previous year. The Corporation does not engage in benchmarking and does not focus on any particular performance metric.

Bonus Payments

The purpose of the Corporation’s bonus program is to provide the NEOs with the opportunity to receive a cash incentive that is broadly related to the progress of the Corporation and individual performance. The Corporation does not utilize a set of formal objective measures to determine discretionary bonus entitlements; rather, bonus payments to NEOs are determined in a discretionary manner on a case-by-case basis. In addition, no specific weights are assigned to any criteria individually, rather, the performance of the Corporation is broadly considered as a whole when determining the level of bonuses (if any) to be paid. In addition, the Corporation does not focus on any particular performance metric in awarding bonuses.

Long-Term Incentives

The Board believes that granting stock options to officers, directors, consultants and employees encourages retention and more closely aligns the interests of key personnel with the interests of Shareholders while at the same time not drawing on the limited cash resources of the Corporation. The Corporation grants options to its management, directors and consultants on a case-by-case basis in keeping with the Corporation's compensation objectives.

The Corporation does not utilize a set of formal objective measures to determine long-term incentive entitlements, rather, long-term incentive grants, such as stock options, to NEOs are determined in a discretionary manner on a case-by-case basis, but having consideration to the number of options previously granted. There are no other specific quantitative or qualitative measures associated with option grants and no specific weights are assigned to any criteria individually, rather, the performance of the Corporation is broadly considered as a whole when determining the number of stock-based compensation (if any) to be granted and the Corporation does not focus on any particular performance metric.

The Corporation also maintains a matching RRSP contribution by the Corporation (up to 2% of Base Salary) equal to the Employee's contribution. Except for the CEO and CFO's employment agreements, there are no provisions in the Corporation's employment agreements for any additional compensation to be paid to any officers, directors, or employees on a change in control of the Corporation.

Risks of Compensation Policies and Practices

The Compensation Committee and the Board work in tandem to oversee any potential risks in the Corporation's compensation policies and practices. There are no formal practices in place to identify and mitigate excessive risks other than through informal discussion at meetings of the Compensation Committee and the Board. The Board and the Compensation Committee have considered the risks of the current compensation program as set out herein and have determined that at this stage in the development of the Corporation the risks are not material.

Purchase of Financial Instruments

The Corporation currently does not have in place any formal policies to prevent a director or NEO from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly by such director or NEO, but the Corporation is considering adopting such a policy in the current financial year.

SUMMARY COMPENSATION TABLE

The following table sets forth compensation earned by the NEOs during the financial years ended June 30, 2025, and June 30, 2024.

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Value of all other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans		
Tom Zaffis, President and CEO ⁽²⁾	2025	135,000	N/A	4,351	N/A	N/A	2,700	142,051
	2024	77,885	N/A	N/A	N/A	N/A	2,339	80,224
Claude Lambert, CFO ⁽³⁾	2025	125,000	N/A	2,958	5,000	N/A	2,500	135,458
	2024	72,115	N/A	N/A	1,000	N/A	1,302	74,417

Notes:

- (1) Determined using the Black-Scholes pricing model to calculate the fair value of options.
- (2) Mr. Zaffis was appointed President and CEO of Turkey Hill Sugarbush Limited ("Turkey Hill Sugarbush"), a wholly owned subsidiary of the Corporation, on December 1, 2019. Mr. Zaffis has been the President and CEO of the Corporation since April 26, 2024.
- (3) Mr. Lambert was appointed CFO of Turkey Hill Sugarbush effective September 13, 2023. Mr. Lambert has been the CFO of the Corporation since April 26, 2024.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of Tom Zaffis, Chief Executive Officer of the Corporation, and Claude Lambert, Chief Financial Officer, is entitled to receive six (6) months of their base salary plus car allowance and health benefits (excluding any long term disability amounts and Corporation provided life insurance) plus any accrued amounts to such date owing to them under the Corporation's bonus or stock option plan, such as an owing bonus or vested stock options (in accordance with the stock option plan of the Corporation) in the event of (a) being terminated without cause or (b) if there is a change of control of the Corporation and the executive triggers their rights of severance pay within six (6) months of such change of control date.

INCENTIVE PLAN AWARDS—VALUE VESTED OR EARNED DURING THE FINANCIAL YEAR

The Corporation currently maintains a stock option plan (the “**Stock Option Plan**”) and pursuant thereto grants options to purchase Common Shares. Certain amendments to the Stock Option Plan were adopted by the Board on April 26, 2024. These changes, being entirely administrative in nature, were to remove references to the Corporation's predecessor, a Capital Pool Company pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”), and removed references applicable only to Capital Pool Companies. The amendments did not require shareholder approval. A copy of the Stock Option Plan is attached to this Circular as Appendix “B”.

The purpose of the Stock Option Plan is to encourage share ownership by directors, senior officers and employees, together with consultants, who are primarily responsible for the management and growth of the business. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of options granted pursuant to the Stock Option Plan, from time to time, are determined by the Board at the time of the grant, subject to the defined parameters of the Stock Option Plan.

The maximum number of Common Shares which may be reserved and set aside for issuance under the Stock Option Plan is equal to up to 10% of the issued and outstanding Common Shares as at the date of any such grant of options, provided that the Board may, subject to Shareholder and regulatory approvals, increase such number.

The Stock Option Plan is administered by the Board, in accordance with the requirements of the Exchange, and the Board has the authority thereunder to delegate its administration and operation to the Compensation Committee. Participation is limited to directors, officers, employees and consultants providing services to the Corporation.

The exercise price of any option cannot be less than the Market Price of the Common Shares at the time the option is granted. “**Market Price**” is a defined term under the policies of the Exchange but generally means the last closing price of the Common Shares immediately prior to the date of the granting of an option. The exercise period cannot exceed five years. Options will terminate on the date of expiration specified, ninety days after termination of employment, or one year after the death of the grantee.

The number of Common Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding Common Shares. Options representing not more than 10% of the issued and outstanding Common Shares may be granted to Insiders (as such term is defined under the policies of the Exchange) within any twelve-month period. Options that have vested may be exercised up to 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation of office, directorship or technical consulting arrangement was by reason of death then the option may be exercised within a maximum period of one year after such death (all subject to the expiry date of such option). The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Corporation's shares.

As of June 30, 2025, there were 2,120,548 options issued and outstanding to acquire 2,120,548 Common Shares of the Corporation pursuant to the Stock Option Plan. Based on the issued and outstanding capital of the Corporation as of the date of this Circular, an additional 3,913,362 options were available to be granted pursuant to the Stock Option Plan as of June 30, 2025. This number is derived by deducting the 2,120,548 options outstanding as of June 30, 2025 from 6,033,910 (being the number that is 10% of the Common Shares issued and outstanding as of June 30, 2025).

DEFERRED SHARE UNIT PLAN

The Corporation does not maintain a deferred share unit plan.

WARRANTS

The Corporation has no outstanding warrants.

EQUITY COMPENSATION PLAN INFORMATION

This table sets forth information as of the end of the Corporation's most recently completed financial year ended June 30, 2025, with respect to the Corporation's compensation plans under which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,120,548	\$0.20	3,913,362
Equity compensation plans not approved by security holders	Nil	Nil	Nil

DIRECTOR COMPENSATION

In the fiscal year ended June 30, 2025, David Bell, Director, received \$19,000 in total compensation for management consulting services provided to the Corporation. Mr. Bell's consulting services are compensated at a rate of \$5,000 per quarter. Dimitris Stubos, Director, through a consultancy company, received \$45,000 in total compensation for the fiscal year ended June 30, 2025.

AWARDS OUTSTANDING UNDER STOCK OPTION PLAN

In January 2025, a total of 337,000 stock options were granted to the Corporation's officers and employees in accordance with the Corporation's Stock Option Plan, out of which 252,000 were issued to the NEO's during the financial year ended June 30, 2025. The following table sets forth the option-based awards outstanding for the financial year ended June 30, 2025 granted to directors of the Corporation who are not also NEO's.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)^(1)
David Beutel	57,486	0.348	January 15, 2028	Nil
David Bell	43,115	0.348	January 15, 2028	Nil
	28,743	0.123	April 1, 2032	3,648
Eric Beutel	95,000	0.10	May 17, 2026	7,340
Ian Anderson	90,000	0.10	May 17, 2026	6,954
Dimitris Stubos	95,000	0.10	May 17, 2026	7,340

Notes:

- (1) Based on the closing price of the Common Shares on the Exchange on June 30, 2025, being \$0.14.

INCENTIVE PLAN AWARDS—VALUE VESTED OR EARNED DURING THE YEAR

This information is outlined in the Director Compensation table above.

MATTERS TO BE ACTED UPON AT THE MEETING**VOTES REQUIRED**

Resolutions to be considered at the Meeting must be approved by the affirmative vote of not less than a majority of the votes cast in respect of that proposal in person or by proxy at the Meeting.

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Board shall consist of a minimum of one and a maximum of ten directors, the number of which may be fixed from time to time by a resolution of the Board. The Corporation currently has five directors and the number of directors of the Corporation proposed to be elected at the Meeting is also five. The term of office of the current five directors will end at the conclusion of the Meeting. Unless a director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), each director elected at the Meeting will hold office until the conclusion of the next annual meeting of the Corporation or, if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation, the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date hereof.

Name and Residence	Principal Occupation for Last Five Years	Period during which served as a director	Shares Held or Beneficially Owned or Controlled or Directed, directly or indirectly
David Beutel, Toronto, ON, Canada ⁽²⁾⁽³⁾	President, Belweather Capital Partners	April 26, 2024 to present ⁽⁴⁾	11,688,256 ⁽⁵⁾
Eric Beutel, Toronto, ON, Canada ⁽¹⁾⁽²⁾⁽³⁾	President, Debric Holdings Inc.	April 26, 2024 to present ⁽⁶⁾	11,822,584 ⁽⁷⁾
David Bell, Toronto, ON, Canada ⁽¹⁾⁽²⁾	Corporate Director, the Corporation	April 26, 2024 to present ⁽⁸⁾	54,348 ⁽⁹⁾
Ian Anderson, Hamilton, ON, Canada ⁽¹⁾	Corporate Director, the Corporation	May 17, 2021 to present	708,696 ⁽¹⁰⁾
Dimitris Stubos, Toronto, ON, Canada ⁽³⁾	Corporate Secretary and Management Consultant, the Corporation	April 26, 2024 to present	2,098,887 ⁽¹¹⁾

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Disclosure Committee.
- (4) Mr. David Beutel was appointed Chairman of THS effective January 1, 2017. Mr. David Beutel has been a director of the Corporation since April 26, 2024.
- (5) Mr. David Beutel also holds 57,486 options entitling him to purchase 57,486 Common Shares.
- (6) Mr. Eric Beutel was appointed a director of THS effective May 17, 2021. Mr. Eric Beutel has been a director of the Corporation since April 26, 2024.
- (7) Mr. Eric Beutel also holds 95,000 options entitling him to purchase 95,000 Common Shares.
- (8) Mr. Bell was appointed a director of THS effective January 1, 2017. Mr. Bell has been a director of the Corporation since April 26, 2024.
- (9) Mr. Bell also holds 71,858 options entitling him to purchase 71,858 Common Shares.
- (10) Mr. Anderson also holds 90,000 options entitling him to purchase 90,000 Common Shares.
- (11) Mr. Stubos also holds 95,000 options entitling him to purchase 95,000 Common Shares.

David Beutel - Director

David Beutel is currently Chair of the Board of directors of the Corporation. He is also President of Belweather Capital Partners Inc. and Vice President/Secretary of Oakwest Corporation Limited, both private investment companies in Toronto. For over 25 years, David has been working to build smaller, earlier-stage and high growth businesses as a founder, adviser and investor, in Canada and the United States. In addition to the Corporation, David is also non-executive Chairman of Accord Financial Corp. David holds a BA from the University of Pennsylvania and an MBA from the Schulich School of Business (York University).

Eric Beutel – Director

Eric Beutel is a private investor and corporate director having spent over 35 years in the Investment Industry. Eric is President of Debric Holdings Inc. Eric has substantial board experience, serving on several audit, credit and investment committees in the financial, cleantech and retail sectors. Currently Eric is Chair of the board of directors of Intouch Insight Ltd. and sits as an independent trustee of The Vector Mortgage Trust. Eric also sits on the board of two not-for-profit organizations. Eric holds an MBA from the University of Ottawa.

David Bell – Director

David Bell has more than 30 years experience in corporate banking, investment banking, private equity and as the CFO and co-founder of a private royalty investment company. David currently sits on the board of directors of the Corporation. He holds an MBA from University of Toronto and the Chartered Financial Analyst (CFA) designation.

Ian Anderson – Director

Ian Anderson was the President of CKF Inc., from June 2009 to September 2024. Before accepting this role, he was Executive Vice President and Chief Operating Officer. CKF Inc. is a plastic packaging and molded pulp product company producing food and protective packaging. CKF operates a global supply chain which services retail, food service and consumer products companies from 8 manufacturing plants across North America. Ian was a board member for The International Molded Fiber Association and was also a member of the Foodservice Packaging Institute. Ian is a past board member of CHAR Technologies, Stewardship Ontario and Crown Packaging Products Canada. Ian served on the Sustainability Advisory Committee at the Canadian Plastics Industry Association (now CIAC) and was Vice Chair of the Nova Scotia Canadian Manufacturers & Exporters. Prior to joining CKF Inc. Ian worked in the packaging industry managing plants and businesses across the Americas and the U.K. He is a native of Hamilton, Ontario and currently resides there.

Dimitris Stubos – Director

With 10+ years of public market experience, Dimitris has provided support in the areas of go-public transactions for capital pool corporations, government grants, research and labour tax credits, with an emphasis on Environmental Engineering and Cleantech. In 2021 Dimitris served as the Chief Administrative Officer of Char Technologies Ltd. a public engineering firm utilizing pyrolysis to convert waste streams into renewable gases and high-energy biocarbons. Most recently, Dimitris Stubos served as the Managing Director of Mavericks VFX, a Toronto-based post-production firm.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of the Corporation, no proposed director is, as at the date of this Circular, or has been, within 10 years before the date of the information circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was subject to a cease trade order, other similar order, or an order that denied the relevant company access to any exemption under securities legislation, and which was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or was

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

- (ii) is, as at the date of this Circular, or has been within 10 years before the date of the information circular, a director or executive officer of any company (including the Corporation) 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; or
- (iii) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, 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.

Management of the Corporation recommends that Shareholders vote in favour of the recommended directors. Shareholders can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Corporation.

APPOINTMENT AND REMUNERATION OF AUDITORS

At the Meeting, Shareholders will be requested by management of the Corporation to approve a resolution appointing Raymond Chabot Grant Thornton (“RCGT”) as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration.

Management of the Corporation recommends that Shareholders vote in favor of appointing RCGT as auditors of the Corporation and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint RCGT and to authorize the directors to fix their remuneration.

APPROVAL OF STOCK OPTION PLAN

The Corporation has in place the Stock Option Plan, which provides that the Board may from time to time, in its discretion and in accordance with Exchange requirements, grant to directors, officers, employees and consultants of the Corporation options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Corporation’s issued and outstanding Common Shares at the date of being granted. It is a requirement of Exchange policy 4.4 – *Security Based Compensation*, that issuers who have such “rolling plans” seek shareholder approval of their stock option plan on an annual basis. Accordingly, Shareholders are being asked to approve the Stock Option Plan in accordance with Exchange policies. The text of this resolution is below. In order to be approved, the resolution must be passed by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting. Unless such authority is withheld, the management representatives designated in the enclosed form of proxy intend to vote for the approval of the resolution approving the Stock Option Plan.

For a description of the Stock Option Plan, see “Executive Compensation - Stock Option Plan” and a copy of such plan is set forth in Appendix “B” attached hereto, and is also available for review on the Corporation’s SEDAR+ profile.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE CORPORATION, THAT

1. the Stock Option Plan of the Corporation be and is hereby re-approved;

2. any one director or officer of the Corporation may amend the form of the Stock Option Plan in order to satisfy the requirements or requests of any regulatory authorities, including the TSXV, without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

Management of the Corporation recommends that Shareholders vote in favor of the resolution to approve the Stock Option Plan. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Stock Option Plan.

OTHER BUSINESS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the notice of meeting.

CORPORATE GOVERNANCE PRACTICES

The Board has reviewed the Corporation's current corporate governance practices with reference to the applicable provisions of National Instrument 58-101 and has compiled the following analysis:

CORPORATE GOVERNANCE GUIDELINE	THE CORPORATION'S PRACTICE
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Three of the Corporation's five directors (David Bell, Ian Anderson, Dimitris Stubos) are considered independent.
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	David Beutel and Eric Beutel are not considered to be independent directors by reason of their indirect holding of more than 10% each of the Common Shares issued and outstanding.
2. Board of Directors	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	None.
3. Orientation and Continuing Education	
Describe what steps, if any, the Board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Orientation includes regular Board meetings and monthly updates between the meetings concerning the Corporation's business. Because of the Corporation's relatively early stage of development as a public company it does not currently provide continuing education to Board members and instead relies on the Directors to pursue their own professional development as each are experienced directors and most belong to professional associations.
4. Ethical Business Conduct	
Describe what steps, if any, the Board takes to encourage and promote a culture of ethical business conduct.	The Board believes that management and the Board effectively monitor the ethical conduct of the Corporation and ensure that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and the Exchange.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for Board nomination, including: (a) who identifies new candidates, and (b) the process of identifying new candidates.	The Board's size and cohesion allow it to effectively perform the duties and functions of a nominating committee. Given the Corporation's present stage of development, the proposed Board composition has been determined to be appropriate. A nomination committee will be created at the appropriate time.
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: (a) who determines the compensation; and (b) the process of determining compensation.	The Corporation's Compensation Committee is currently composed of Eric Beutel (as Chair), David Beutel and David Bell and examines executive compensation on an annual basis, making recommendations on setting such compensation to the Board
7. Other Board Committees	

CORPORATE GOVERNANCE GUIDELINE	THE CORPORATION'S PRACTICE
If the Board has standing committees other than the audit, compensation and nominating committees, describe their function.	The Corporation's Disclosures Committee is currently composed of Eric Beutel (as Chair), David Beutel and Dimitris Stubos and examines disclosure requirements on an annual basis, making recommendations on setting such compensation to the Board.
8. Assessments	
Disclose what steps, if any, that the Board takes to satisfy itself that the Board, its committees and its individual directors are performing effectively.	The Board has not adopted formal procedures for assessing its own effectiveness, or that of the Audit Committee, or the individual directors. However, the Corporation believes that its corporate governance practices are appropriate and effective. The Corporation's method of corporate governance allows for the Corporation to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden

AUDIT COMMITTEE

The Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers or employees of the Corporation or of an affiliate of the Corporation. The Corporation's Audit Committee currently consists of David Bell (as Chair), Ian Anderson and Eric Beutel.

Audit Committee Charter

The Board has adopted a charter for its Audit Committee, the text of which is set forth in Appendix "A" attached hereto.

Independence

National Instrument 52-110 *Audit Committees*, ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the issuer, which could, in the view of the issuer's board of directors, reasonably interfere with the exercise of the member's independent judgment.

Each of David Bell and Ian Anderson are considered independent directors pursuant to Canadian securities laws.

Financial Literacy

NI 52-110 provides that an individual is "financially literate" if he or she has 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 Corporation's financial statements.

All existing members of the Audit Committee are financially literate as such term is defined in NI 52-110.

David Bell has more than 30 years experience in corporate banking, investment banking, private equity and as the CFO and co-founder of a private royalty investment company. David currently sits on the board of directors of the Corporation. He holds an MBA from University of Toronto and the Chartered Financial Analyst (CFA) designation.

Ian Anderson In addition to his senior leadership experience, Ian sits as a board member for The International Molded Fiber Association and is a member of Foodservice Packaging Institute. Ian is a past board member of CHAR Technologies, Stewardship Ontario and Crown Packaging Products Canada. Ian served on the Sustainability Advisory Committee at the Canadian Plastics Industry Association (now CIAC) and was Vice Chair of the Nova Scotia Canadian Manufacturers & Exporters.

Eric Beutel is President of Debric Holdings Inc. Eric has substantial board experience, serving on several audit, credit and investment committees in the financial, cleantech and retail sectors. Currently Eric is Chair of the board of directors of Intouch Insight Ltd. and sits as an independent trustee of The Vector Mortgage Trust. Eric also sits on the board of two not-for-profit organizations. Eric holds an MBA from the University of Ottawa.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, the Audit Committee has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of MI 52-110; or
- (b) an exemption from MI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following table sets forth the fees paid by the Corporation and its subsidiaries to its auditors for services billed during the financial years ended June 30, 2025 and June 30, 2024:

	2025	2024
Audit fees (\$)	\$114,450	\$117,500
Tax fees (\$)	\$12,863	Nil
All other fees (\$)	\$15,550	Nil
Total	\$142,863	\$117,500

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Report of the Audit Committee

In the performance of its oversight function, the Audit Committee reviewed and discussed the Corporation's audited consolidated financial statements as of and for the financial year ended June 30, 2025, with management and the auditors. The audited financial statements were represented to have been prepared in accordance with Canadian generally accepted accounting principles.

The Audit Committee is satisfied that it appropriately fulfilled its mandate to the best of its ability during and for the financial year ended June 30, 2025. The financial statements and management discussion and analysis ("**MD&A**") for the financial year ended June 30, 2025 are included with the materials made available with this Circular.

INTEREST OF CERTAIN PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein or as previously disclosed, the Corporation is not aware of any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer, nominee for election as a director or any shareholder holding more than 10% of the voting rights attached to the common shares of the Corporation or an associate or affiliate of any of the foregoing in any transaction in the preceding financial year or any proposed or ongoing transaction of the Corporation which has or will materially affect the Corporation.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. In particular, certain directors and officers of the Corporation are

involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Corporation or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Corporation. Conflicts, if any, will be subject to the procedures and remedies available under the BCBCA. The BCBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the BCBCA.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, promoter, member of management, nominee for election as director of the Corporation, or any of their associates or affiliates, is or has been indebted to the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. The Corporation's financial statements, annual MD&A, and a copy of this Circular are available to anyone, upon request, from the Corporation at 1037 boul. Industriel, Granby, QC, Canada, J2J 2B8 and are accessible through the Corporation's profile on www.sedarplus.ca. Shareholders may request a paper copy of these materials by calling the Corporation at (450) 539-4822. Instructions on how to access the materials online or to request a paper copy may also be found in the notice of meeting mailed separately. All financial information in respect of the Corporation is provided in the comparative financial statements and MD&A for its most recently completed financial year.

APPROVAL OF THE BOARD OF DIRECTORS

This Circular and the mailing of same to Shareholders have been approved by the Board of directors of the Corporation.

DATED the 24th day of October, 2025.

BY ORDER OF THE BOARD

(signed) "Tom Zaffis"

Tom Zaffis

President and Chief Executive Officer

APPENDIX “A”

THS MAPLE HOLDINGS LTD. AUDIT COMMITTEE CHARTER

Adopted by Resolution of the Board of Directors

Primary Objective

The primary objective of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities to: (i) review financial reports and financial information provided to any regulatory authority or provided for release to the public and the Corporation’s shareholders; (ii) review the Corporation’s disclosure control systems; (iii) review the Corporation’s internal control systems with respect to finance, accounting and legal compliance; and (iv) review the Corporation’s accounting and financial reporting processes.

Composition

The Committee shall be composed of not less than three (3) directors, the majority of whom shall be independent and ‘unrelated’, as determined by the Board of Directors in accordance with applicable legislation and any requirements of such exchanges on which the securities of the Corporation are traded. The Committee’s composition shall be in compliance with the stated requirements of Multilateral Instrument 52-110 “Audit Committees” and any amendments thereto.

All members of the Committee shall be financially literate and have a working familiarity with basic accounting and finance practices.

All members of the Committee shall be appointed by the Board of Directors at such time as shall be determined and shall serve until their successors are duly appointed. Any member may be removed or replaced by direction of the Board of Directors and shall in any event cease to be a member of the Committee forthwith upon such member ceasing to be a director of the Corporation. Committee members shall be entitled to such remuneration for serving on the Committee as may from time to time be determined by the Board.

Meetings

The members of the Committee so appointed shall elect from among their number a Chairman of the Committee. Such Chairman will appoint a secretary with responsibility for maintaining minutes of all meetings. The Secretary shall not be required to be a member of the Committee or a director of the Corporation and can be changed at any time upon notice from the Chairman.

The Committee shall meet as many times as it, in its discretion, deems necessary to discharge its responsibilities but in no event shall the Committee meet less than four (4) times per year. The time at which, and the place where, Committee meetings are held, the calling of the meetings and the procedure in respect of such meetings shall be determined by the Committee, unless provisions to the contrary are contained in the Corporation’s by-laws or other constating documents or the Board of Directors shall determine otherwise. No business may be transacted unless a quorum of the Committee is present, the majority of the members of the Committee comprising such quorum. If the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

The Committee may invite or require the attendance at any meeting of such officers and employees of the Corporation, internal and external legal counsel or such other persons as the Committee deems necessary in order for the Committee to discharge its duties and responsibilities. The external independent auditors of the Corporation should be requested and, if deemed necessary, required to attend meetings of the Committee and to make presentations to the Committee as is deemed appropriate.

The Committee shall meet not less than once annually with the Corporation's independent auditors and without the presence of management. The Committee shall also meet with the independent auditors and management at least quarterly to review the Corporation's financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, and any press releases related thereto.

Notwithstanding the foregoing, and subject to the Corporation's constituting documents, governing legislation and applicable regulatory and exchange rules, the Chairman of the Committee may exercise the powers of the Committee between meetings if required. In the event the Chairman does so exercise such powers, the Chairman shall immediately report in writing to the members of the Committee the actions or decisions taken in the name of the Committee and the same shall be recorded in the minutes of the Committee.

Duties and Responsibilities

- periodically review and, as required, recommend to the Corporation's Governance Committee any revisions or updates to this Mandate for the Governance Committee to forward to the Board of Directors for approval and implementation
- review interim quarterly financial statements and the audited annual financial statement, including related Management's Discussion and Analysis of Financial Condition and Results of Operations, together with any press releases related thereto and make a recommendation to the Board of Directors for approval and implementation
- discuss and review with management all financial information and earnings guidance which may be provided to the public in advance of the provision of such communication
- satisfy itself, on behalf of the Board of Directors, that all quarterly and annual financial results, and attendant Management's Discussion and Analysis of Financial Condition and Results of Operations, present fairly the financial condition of the Corporation, and are in accordance with generally accepted accounting principles
- act as an independent and objective party to monitor the Corporation's financial reporting process and the system of internal controls, including, as required, inspection of all books and records of the Corporation and its subsidiaries, discussion of such accounts and records and the financial position of the Corporation with senior management and the auditors of the Corporation and its subsidiaries and the commissioning of such reports or supplemental information as may be required in relation to the above
- recommend to the Board of Directors the appointment, retention, termination and compensation of the Corporation's independent auditors
- evaluate and oversee the work of the Corporation's independent auditors, including receipt and review of all reports and recommendations

- review the independent auditor's reports of all critical accounting policies and practices to be used, alternative treatments of financial information within generally accepted accounting principles, ramifications and use of alternative disclosures and treatments and other communications between the independent auditors and the Corporation's management
- satisfy itself on behalf of the Board of Directors as to the 'independence from management' of the external auditors, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies
- ensure the independent auditor's rotation of the audit partner satisfies all regulatory requirements
- annually review and evaluate the performance of the Corporation's independent auditors and the audit partner, including opinions of management, and make such recommendations to the Board of Directors as appropriate
- review the annual audit plan and such advice as may be provided with respect to management and internal controls
- monitor the Corporation's internal accounting controls, information gathering systems and management reporting of internal control systems
- review with management and the independent auditors the relevance and appropriateness of the Corporation's accounting policies, recommended changes and approval thereof
- satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting and the safeguarding of the Corporation's assets; review "risk management" procedures, including the identification of significant risks and the establishment of appropriate procedures to manage such risks; monitor corporate performance in light of acceptable risks
- review and approve the Corporation's communication and disclosure policies and controls and monitor compliance therewith
- review and approve the Corporation's investment and treasury policies and monitor compliance therewith
- review the annual proposed budget prepared by the Corporation's executive and make a recommendation to the Board of Directors for approval and implementation
- perform such other activities consistent with the Corporation's constituting documents, governing law and regulatory and exchange requirements as may be requested by the Board of Directors.

APPENDIX “B”

STOCK OPTION PLAN OF THS MAPLE HOLDINGS LTD.

1. Purpose

The purpose of the Stock Option Plan (the “Plan”) of THS Maple Holdings Ltd., a corporation incorporated under the Business Corporations Act (British Columbia) (the “Corporation”) is to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Corporation (the “Shares”), thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

2. Administration

The Plan shall be administered by the board of directors of the Corporation or by a special committee of the directors appointed from time to time by the board of directors of the Corporation pursuant to rules of procedure fixed by the board of directors (such committee or, if no such committee is appointed, the board of directors of the Corporation, is hereinafter referred to as the “Board”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Corporation and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the common shares of the Corporation are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “Exchange”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Corporation’s authorised but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan, including any other security based compensation plan or agreement of the Corporation, shall not exceed 10% of the total issued and outstanding common shares of the Corporation as at the date of grant or issuance (on a non-diluted basis). If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Corporation shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries (“Management Company Employees”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “Participants”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant. Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Corporation or Management Company Employees, the option agreements to which they are party must contain a representation of the Corporation that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Corporation or its subsidiaries. A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

(a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange.

(b) Once the exercise price has been determined by the Board, accepted by the Exchange and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of the date of the commencement of the term, the date the Corporation’s shares commenced trading or the date the exercise price was reduced. In the case of options held by insiders of the Corporation (as defined in the policies of the Exchange), the exercise price of an option may be reduced only if disinterested shareholder approval is obtained.

8. Limitations on Issue

(a) The number of Shares subject to an option granted to any one Participant shall be determined by the Board, but no one Participant shall be granted an option which exceeds the maximum number permitted by the Exchange.

(b) The maximum aggregate number of Shares which may be reserved for issuance in any twelve month period to any one person under the Plan and any other security-based compensation arrangements of the Corporation shall be 5% of the total issued and outstanding Shares, unless disinterested shareholder approval is obtained.

(c) The maximum aggregate number of Shares which may be reserved for issuance to insiders of the Corporation (as defined in the policies of the Exchange) (as a group) pursuant to the Plan and any other security-based compensation arrangements of the Corporation shall not exceed 10% of the Shares issued and outstanding at any point in time.

(d) The maximum aggregate number of Shares which may be reserved for issuance in any twelve month period to insiders of the Corporation (as defined in the policies of the Exchange) (as a group) pursuant to the Plan and other security-based compensation arrangements of the Corporation may not exceed 10% of the Corporation's total issued and outstanding Shares, calculated as at the date of any grant or issuance to an insider, unless disinterested shareholder approval is obtained.

(e) The maximum aggregate number of Shares reserved for issuance in any twelve month period pursuant to the Plan and other security-based compensation plans of the Corporation to any one consultant of the Corporation (or any of its subsidiaries) must not exceed 2% of the issued common shares of the Corporation in any twelve-month period, calculated as at the date of grant or issue.

(f) The maximum aggregate number of Shares that are issuable pursuant to this Plan in any twelve month period to all consultants that perform investor relations activities and any director, officer or employee whose role and duties primarily consist of investor relations activities in aggregate must not exceed 2% of the issued common shares of the Corporation, calculated as at the date of grant. Options granted to Consultants performing investor relations activities and any director, officer or employee whose role and duties primarily consist of investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1 /4 of the options vesting no sooner than each of the 3, 6, 9 and 12 month anniversaries of the grant date.

9. Duration of Option

Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed the maximum term permitted by the Exchange. For greater certainty, if the Corporation is listed on the TSX Venture Exchange, the maximum term may not exceed 10 years from the date of grant. Disinterested shareholder approval is required for the extension of the term of any option(s) held by an insider (as defined in the Exchange policy) at the time of the proposed amendment.

10. Option Period, Consideration and Payment

(a) The option period shall be a period of time fixed by the Board not to exceed the maximum term permitted by the Exchange, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Corporation or its subsidiaries, or death of the Participant.

(b) Subject to any vesting restrictions imposed by the Exchange, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.

(c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. To the extent required by the Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Corporation.

(d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Corporation or any of its subsidiaries, or a Management Company Employee of the Corporation or any of its subsidiaries.

(e) The exercise of any option will be contingent upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any common shares of the Corporation unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing to be a Director, Officer, Consultant or Employee

(a) If a Participant shall cease to be a director, officer, consultant, employee of the Corporation, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Corporation.

(b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Corporation or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding Section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only: (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and (b) if and to the extent that such Participant was entitled to exercise the Option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Corporation in respect of any Shares issuable upon exercise of such option until certificates representing such Shares shall have been issued and delivered.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding common shares of the Corporation are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Corporation or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements. Adjustments under this Section shall be made by the Board whose

determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive, subject to the prior acceptance of the Exchange if required pursuant to the policies of the Exchange. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or the extent, if any, permitted by the Exchange. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange on which the Common Shares are listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Corporation and any regulatory authority or stock exchange having jurisdiction over the securities of the Corporation. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Corporation to issue such Shares shall terminate and any option exercise price paid to the Corporation will be returned to the Participant.

19. Effective Date of Plan

The Plan has been adopted by the Board of the Corporation subject to the approval of the Exchange and, if so approved, subject to the discretion of the Board, the Plan shall become effective upon such approvals being obtained.

20. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.