NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL MEETING OF SHAREHOLDERS

to be held on

June 20, 2023

Dated May 2, 2023

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on June 20, 2023

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders (each, a "**Shareholder**") of common shares ("**Common Shares**") of FLINT Corp. (the "**Company**" or "**FLINT**") will be held at the Bow Valley Square Conference Centre (Angus Room), +30 Level, 205 – 5th Avenue S.W., Calgary, Alberta on Tuesday, June 20, 2023, at 9:00 a.m. (Calgary time) for the following purposes:

(a) to receive the consolidated financial statements of the Company for the year ended December 31, 2022 and the auditors' report thereon;

(b) to re-appoint Ernst & Young LLP as auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;

(c) to elect directors of the Company for the ensuing year; and

(d) to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

This Notice of Meeting is accompanied by the management information circular of FLINT dated May 2, 2023 (the "**Circular**"), and a form of proxy or voting instruction form. Details of the matters to be put before the Meeting are set forth in the Circular. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by FLINT before the Meeting or by the Chair of the Meeting, as applicable.

The board of directors of FLINT has fixed May 1, 2023 as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names appear in the register of Shareholders maintained by or on behalf of FLINT ("**Registered Shareholders**") at the close of business on the Record Date will be entitled to receive notice of the Meeting and to attend and vote at the Meeting, provided that if a Shareholder has transferred the ownership of any of their Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes that they own the Common Shares and demands, not later than 10 days before the Meeting, or any shorter period that the chair of the Meeting may permit, that their name be included in the list of Shareholders before the Meeting, then the transferee shall be entitled to vote such Common Shares at the Meeting.

If you are a Registered Shareholder, please exercise your right to vote by completing and signing the enclosed form of proxy and depositing it with Computershare Investor Services Inc. by mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 not later than 9:00 a.m. (Calgary time) on Friday, June 16, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary) before any adjournment(s) or postponement(s) of the Meeting. The Chair of the Meeting may waive or extend this time limit for receipt of completed proxies by Computershare Investor Services Inc. without notice.

If you are not a Registered Shareholder and hold your shares through a broker or other agent, please complete the form of proxy or voting information form that you have received, in accordance with the instructions provided therein, so that your Common Shares can be voted in accordance with your instructions.

DATED at Calgary, Alberta this 2nd day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Sean McMaster*"

Sean McMaster
Chair of the Board of Directors
FLINT Corp.

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR

GLOSSARY

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**Adjusted EBITDAS**" means, for a particular period, EBITDAS excluding the gain on sale of assets held for sale, impairment of goodwill and intangible assets, restructuring expense, gain on sale of property, plant and equipment, recovery of contingent consideration liability, one time incurred expenses, impairment of right-of-use assets and government subsidies;

"**AIP**" means the Annual Incentive Plan of the Company;

"**Beneficial Shareholder**" has the meaning given to it in "*Voting Information – Notice and Access*";

"**Board**" means the board of directors of the Company;

"**Broadridge**" means Broadridge Financial Services, Inc.;

"**Canso**" means Canso Investment Counsel Ltd.;

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**CGC Committee**" means the Corporate Governance and Compensation Committee of the Board;

"**Circular**" means this management information circular dated May 2, 2023 provided to Shareholders in connection with the Meeting;

"**Common Shares**" means the common shares in the capital of the Company;

"**Comparator Group**" has the meaning given to it in "*Compensation Discussion and Analysis – Reward Strategy and Policy*";

"**Corporate Adjusted EBITDAS**" means Adjusted EBITDAS excluding the application of IFRS 16 (Leases);

"**EBITDAS**" means, for a particular period, net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery), share-based compensation, and other long-term incentive plan expenses;

"**FLINT**" or the "**Company**" means FLINT Corp.;

"**HSE Committee**" means the Health, Safety and Environment Committee of the Board;

"**IFRS**" means International Financial Reporting Standards, but only to the extent the same are adopted by CPA Canada as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada, applied on a consistent basis;

"**Meeting**" means the annual meeting of the holders of common shares of the Company held on June 20, 2023, at 9:00 a.m. (Calgary time);

"**NEO**" or "**Named Executive Officer**" means each of the following individuals, the CEO, the CFO, and each of the three most highly compensated executive officers of the company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**Notice of Meeting**" means the notice of meeting of Shareholders accompanying this Circular;

"**Performance Incentive Plan**" means the Performance Incentive Plan of the Company as described in "*Compensation Discussion and Analysis – Components of Executive Compensation – Performance Incentive Plan*";

"**Record Date**" means May 1, 2023;

"**Senior Secured Debentures**" means 8.00% senior secured debentures due March 23, 2026 pursuant to a trust indenture between FLINT, as issuer, and Computershare Trust Company of Canada, as debenture trustee, as amended and supplemented;

"**Shareholders**" means the holders of Common Shares;

“**Total Recordable Incident Frequency**” or “**TRIF**” means, for a particular period, the number of recordable injuries per 200,000 hours worked; and

"**TSX**" means the Toronto Stock Exchange.

INFORMATION CONTAINED IN THIS CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of FLINT for use at the Meeting to be held at the time and place and for the purposes set forth in the Notice of Meeting accompanying this Circular.

The information contained in this Circular is given as of May 2, 2023, except as otherwise noted. No person has been authorized to give information or to make any representations in connection with the items of business to be considered at the Meeting or any other matters described herein other than those contained in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote or be considered to have been authorized by the Company. Shareholders should not construe the contents of this Circular as legal, tax, investment or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, investment, financial or other matters contained in this Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains statements that may include forward-looking information or forward-looking statements (collectively, "**forward-looking information**") within the meaning of applicable securities laws. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue" or the negative of these terms or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results and may include statements or information regarding the future plans or prospects of FLINT which reflect management's expectations, intentions, plans and beliefs. Such forward-looking information reflects management's current beliefs and is based on information currently available to management of FLINT. In particular, this Circular contains forward-looking information pertaining to: the purpose of the Performance Incentive Plan; potential payout amounts under the Performance Incentive Plan and the accounting treatment thereof; the expected benefits of the enterprise resource planning system; and the factors considered when selecting candidates to sit on the Board.

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Many of these assumptions are based on factors and events that are not within the control of FLINT and may not prove to be correct. Should one or more of these factors or events fail to materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as anticipated, believed, expected, planned, intended or estimated.

A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information, including, but not limited to, risks related to compliance with debt covenants, access to credit facilities and other sources of capital for working capital requirements and capital expenditure needs, availability of labour, dependence on key personnel, economic conditions, commodity prices, interest rates, future actions by governmental authorities in response to Covid-19 or another pandemic, regulatory change, weather and risks related to acquired businesses. These factors should not be considered exhaustive. Risks and uncertainties about FLINT's business are more fully discussed in FLINT's disclosure materials, including its annual information form dated March 2, 2023 and management's discussion and analysis for the year ended December 31, 2022, filed with the securities regulatory authorities in Canada and available on the Company's profile at www.sedar.com.

In formulating the forward-looking information, management has assumed that business and economic conditions affecting FLINT will continue substantially in the ordinary course, including, without limitation, with respect to general levels of economic activity, regulations, taxes and interest rates. Although the forward-looking information is based on what management of FLINT consider to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with this forward-looking information, and management's assumptions may prove to be incorrect.

The forward-looking information contained in this Circular is made as of the date of this Circular. The Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Undue reliance should not be placed on forward-looking information.

New factors emerge from time to time, and it is not possible for the Company to predict all of these factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

The forward-looking information contained in this Circular is expressly qualified by this cautionary statement.

ADVISORY REGARDING NON-GAAP MEASURES

The terms "EBITDAS" and "Adjusted EBITDAS" (collectively, the "**Non-GAAP measures**") are financial measures used in this Circular that are not standard measures under IFRS. FLINT's method of calculating

Non-GAAP measures may differ from the methods used by other issuers. Therefore, FLINT's Non-GAAP measures, as presented, may not be comparable to similar measures presented by other issuers.

EBITDAS refers to net earnings determined in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery), share-based compensation, and other long-term incentive plans. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of FLINT to generate cash from operations. Management also uses EBITDAS to monitor the performance of FLINT's reportable segments and believes that in addition to net income or loss and cash provided by operating activities, EBITDAS is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures and income taxes. The most directly comparable IFRS measure to EBITDAS is income (loss) from continuing operations. For information on the most directly comparable IFRS measure, composition of EBITDAS and a reconciliation to income (loss) from continuing operations, please refer to the sections entitled "Advisory regarding Non-Standard Measures" and "2022 Summary of Results – Continuing Operations" in our management's discussion and analysis for the year ended December 31, 2022, available on the Company's profile on SEDAR at www.sedar.com, which is incorporated by reference herein.

Adjusted EBITDAS refers to EBITDAS excluding the gain on sale of assets held for sale, impairment of goodwill and intangible assets, restructuring expense, gain on sale of property, plant and equipment, recovery of contingent consideration liability, one time incurred expenses, impairment of right-of-use assets and government subsidies. FLINT has used Adjusted EBITDAS as the basis for the analysis of its past operating financial performance. Adjusted EBITDAS is a measure that management believes (i) is a useful supplemental measure from which to determine FLINT's ability to generate cash available for debt service, working capital, capital expenditures, and income taxes, and (ii) facilitates the comparability of the results of historical periods and the analysis of its operating and financial performance which may be useful to investors. The most directly comparable IFRS measure to Adjusted EBITDAS is income (loss) from continuing operations. For information on the most directly comparable IFRS measure, composition of Adjusted EBITDAS and a reconciliation to income (loss) from continuing operations, please refer to the sections entitled "Advisory regarding Non-Standard Measures" and "2022 Summary of Results – Continuing Operations" in our management's discussion and analysis for the year ended December 31, 2022, available on the Company's profile on SEDAR at www.sedar.com, which is incorporated by reference herein.

Investors are cautioned that the Non-GAAP measures are not alternatives to measures under IFRS and should not, on their own, be construed as an indicator of performance or cash flows, a measure of liquidity or as a measure of actual return on the shares. These Non-GAAP measures should only be used with reference to FLINT's consolidated interim and annual financial statements available on SEDAR at www.sedar.com or on FLINT's website at www.flintcorp.com.

VOTING INFORMATION

Solicitation of Proxies

The solicitation of proxies in connection with the Meeting is made by and on behalf of management of FLINT. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by telephone or by other forms of electronic communication by directors, management, employees and agents of the Company. FLINT may reimburse brokers and other persons holding shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies. All costs of the solicitation will be borne by FLINT.

Notice and Access

FLINT has elected to use the "notice-and-access" provisions (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the distribution of proxy-related materials in connection with the Meeting to the beneficial holders of Common Shares, being Shareholders who hold their shares in the name of a broker or an agent (a "**Beneficial Shareholder**"), and to the registered holders of Common Shares, being Shareholders whose name appears on the Company's records as a holder of Common Shares. All Shareholders will receive a notice containing information prescribed by the Notice-and-Access Provisions together with either a form of proxy or a voting instruction form. The Company will pay for intermediaries to deliver the proxy-related materials to non-registered Shareholders who are "non-objecting beneficial owners" and "objecting beneficial owners" (as defined in NI 54-101), including a voting instruction form. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to shareholders by allowing a reporting issuer to post its information circular in respect of a meeting of its shareholders and related materials online.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are Barry Card, Chief Executive Officer of the Company, and Murray Desrosiers, Interim Chief Financial Officer of the Company. **Each Shareholder is entitled to appoint a person or company (who need not be a Shareholder) other than the individuals named in the enclosed form of proxy to represent them at the Meeting. A Shareholder desiring to appoint some other person or company to represent them at the Meeting may do so by inserting the desired person's or company's name in the blank space provided in the form of proxy and depositing the completed and signed proxy with Computershare Investor Services Inc. All completed and signed proxies should be deposited by mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 not later than 9:00 a.m. (Calgary time) on Friday, June 16, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary) before any adjournment(s) or postponement(s) of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend this time limit for the receipt of completed proxies by Computershare Investor Services Inc. without notice.**

A proxy given pursuant to this solicitation may be revoked by an instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by such Shareholder's attorney duly authorized in writing, and deposited with Computershare Investor Services Inc. by mail to 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax to 1-866-249-7775 not later than 9:00 a.m. (Calgary time) on Friday, June 16, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary) before any adjournment(s) or postponement(s) of the Meeting, or with the Chair of the Meeting on the day of, but prior to the commencement of, the Meeting or any adjournment(s) or postponement(s) thereof, or in any other manner permitted by law.

Voting of Proxies

The Common Shares represented by the proxies which are hereby solicited 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 with respect to any matter to be acted upon, the Common Shares will be voted accordingly. Where a Shareholder fails to specify a choice with respect to a matter referred to in the Notice of Meeting, the persons named in the enclosed form of proxy will vote the Common Shares represented by such proxy **IN FAVOUR** of the matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting, or other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, to the fullest extent permitted by law, whether or not such amendment, variation or other matter is routine or contested. As of the date hereof, the Company is not aware of any amendments, variations or other matters to be brought before the Meeting. However, if any amendments or variations to matters identified in the Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Company in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

Advice to Beneficial Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most of the Shareholders of FLINT are Beneficial Shareholders who hold their Common Shares in an account with a brokerage firm, financial institution or other agent. In Canada, the vast majority of such shares that are held in an account with a brokerage firm, financial institution or other agent are registered in the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for most brokerage firms in Canada. Common Shares that are held in this manner in an account with a brokerage firm, financial institution or other agent, or their nominee, can only be voted upon instruction from the Beneficial Shareholder. Without specific instructions, such broker or nominee is prohibited from voting such Common Shares.

Applicable regulatory policy requires the broker to seek voting instructions from the Beneficial Shareholder in advance of the Meeting. Every broker has its own mailing procedures and provides its own return instructions, which Beneficial Shareholders should carefully follow in order to ensure their Common Shares are voted at the Meeting. The form of proxy supplied by the broker is sometimes identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the broker, as registered shareholder, how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining voting instructions from clients to Broadridge. Broadridge mails a scannable voting instruction form in lieu of the form of proxy. Beneficial Shareholders are asked to properly complete and return the voting instruction form in accordance with the directions contained therein, which include by mail, facsimile, toll-free call or over the internet, in order to vote their Common Shares. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A voting instruction form from Broadridge cannot be used as a proxy to vote Common Shares directly at the Meeting and it must be properly completed and returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.**

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Common Shares that they beneficially own. **Should a Beneficial Shareholder wish to attend and vote at the Meeting, or any adjournment(s) or postponement(s) thereof, in person (or to have another person appointed as proxyholder to attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should follow the procedure in the voting instruction form and request a form of legal proxy which will grant the Beneficial Shareholder the right to attend the Meeting, and any adjournment(s) or postponement(s) thereof, and vote in person. Beneficial Shareholders should carefully follow the instructions in the voting instruction form, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Beneficial Shareholder may revoke a proxy or voting instruction form by written notice or by submitting a proxy or voting instruction form bearing a later date. In order to ensure that a revocation of a proxy or voting instruction form is acted upon, the written notice should be received by Broadridge well in advance of the time by which the revocation of proxy or new proxy is required to be deposited. See "*Appointment and Revocation of Proxies*" above.

Voting and Record Date

As of the date hereof, there are 110,001,239 Common Shares issued and outstanding. Each holder of Common Shares of record at the close of business on May 1, 2023 is entitled to one vote for each Common Share then held on all matters to be acted upon at the Meeting, provided that if a Shareholder has transferred the ownership of any of their Common Shares after the Record Date and the transferee of those Common Shares produces properly endorsed Common Share certificates or otherwise establishes that they own the Common Shares and demands, not later than 10 days before the Meeting, or any shorter period that the chair of the Meeting may permit, that their name be included in the list of Shareholders before the Meeting, then the transferee shall be entitled to vote such Common Shares at the Meeting.

Principal Holders of Voting Shares

To the knowledge of the Company's directors and executive officers, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, other than:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Canso Investment Counsel Ltd.(1)	17,588,076	16%

Note:

(1) In its capacity as portfolio manager for and on behalf of certain accounts that it manages.

Quorum, Adjournment and Postponement

Pursuant to the by-laws of FLINT (the "**By-Laws**"), a quorum for the Meeting is two Shareholders personally present and representing, either in their own right or by proxy, not less than 25% of the outstanding Common Shares.

The proxies submitted for the Meeting remain valid for purposes of voting at any adjournment(s) or postponement(s) of the Meeting. Therefore, a Shareholder is not required to re-submit their proxy form for the purposes of any adjourned or postponed Meeting.

Approval Requirement

All of the matters to be considered at the Meeting are ordinary resolutions requiring approval by a simple majority of more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting.

PARTICULARS OF THE MATTERS TO BE ACTED UPON

Receipt of Financial Statements and Auditors' Report

The consolidated financial statements of the Company for the year ended December 31, 2022, together with the auditors' report thereon, both of which will be placed before the Shareholders at the Meeting, were mailed to Shareholders who have indicated to the Company that they wish to receive them. The financial statements are also available on the Company's profile on SEDAR at www.sedar.com. No action is required or proposed to be taken at the Meeting with respect to the financial statements.

Appointment of Auditors

At the Meeting, Shareholders will be asked to approve a resolution re-appointing Ernst & Young LLP, Chartered Professional Accountants, as auditors of the Company, to hold office until the next annual meeting of Shareholders or until their successors are appointed and to authorize the Board to fix their remuneration. Ernst & Young LLP have acted as the auditors of the Company since 2009.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Ernst & Young LLP as auditors of the Company and to authorize the Board to fix their remuneration.

The following table provides information about the fees paid or payable to Ernst & Young LLP for the two most recently completed financial years:

Type of Service Provided	2021	2022
Audit Fees(1)	$576,500	$730,000
Audit-Related Fees(2)	$45,500	$51,075
Tax Fees(3)	-	$34,070
All Other Fees(4)	$1,950	$12,201
Total	**$623,950**	**$827,346**

Notes:

(1) Audit fees are for the audit of the annual financial statements or services that are normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-related fees are for assurance and related services that are reasonably related to the performance of the audit or review the Company's financial statements and are not reported as Audit Fees. In 2021 and 2022, audit-related services included procedures regarding internal control over financial reporting.

(3) Tax fees are for tax compliance, consulting and planning advisory services.

(4) All other fees include all other non-audit services. In 2021 and 2022, all other fees related to a subscription fee for an IFRS portal and professional development for the Company's accounting staff.

Election of Directors

Director Nominees

In accordance with the ABCA, the size of the Board is determined by resolution of the Board, such number presently being fixed at six. The six individuals listed below are being nominated for election as directors to the Board. At the Meeting, Shareholders will be asked to elect the six nominees named below to act as directors, all of whom currently serve as a director of FLINT. The term of office of each of the current directors of the Company expires at the close of the Meeting. If elected, each director will hold office until the close of the next annual meeting or until their successor is elected or appointed, unless earlier resigned or otherwise removed from office.

It is not anticipated that any of the nominees will be unable to continue to serve as directors of the Company, but if that should occur for any reason prior to the Meeting, or any adjournment or postponement thereof, then, in the absence of a specification to the contrary in the proxy appointing them as proxyholders, the persons named in the enclosed form of proxy intend to vote for such other nominees as their best judgment may deem advisable.

As described below under "Majority Voting Policy for Director Elections", the Board has adopted a Majority Voting Policy for the election of directors, whereby if a particular director nominee does not receive a majority of the votes (50% + 1 vote) cast in favour of their election, they will not be considered to have received the confidence and support of Shareholders, even though they will have been duly elected as a matter of corporate law. It is the intention of the persons named in the enclosed form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the election of each of the nominees specified below.

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote FOR the election of the six proposed nominees whose names are set forth below.

For each person proposed to be nominated for election as a director of the Company, the following table sets forth their name, place of residence, age (at December 31, 2022), the year in which they became a director, a brief biography, their present principal occupation or employment, their membership on committees of the Board, their attendance at Board and committee meetings during 2022, the number of Common Shares of the Company or any of its subsidiaries beneficially owned, controlled or directed (directly or indirectly) by them and the votes for and withheld for their election at the last annual meeting of

Shareholders, if applicable. This information is based partly on our records and partly on information received by us from the nominees.

Five of the nominees named below are "independent" within the meaning of NI 52-110. Mr. Dean T. MacDonald is a former executive with the Company having served as Executive Chairman (June 2015 to January 2019), Interim Chief Executive Officer (June 2017 to August 2018) and President and Chief Executive Officer (December 2008 to June 2015). Mr. MacDonald received termination payments of an aggregate of $1,500,000 payable over 2019-2021 in connection with termination of his services, which were conditioned upon him continuing to serve as a director without remuneration for such role, and therefore is not considered independent.

<table>
<tr><td colspan="2">Jordan L. Bitove

Toronto, Ontario, Canada
Age: 58
Director since[(1)]: 2013
Independent Director</td><td colspan="3">Mr. Bitove is the Publisher of the Toronto Star, the owner of Torstar Corporation, a holding company with investments primarily in news and media, and the Chief Executive Officer of NordStar Capital, a private investment company.

Mr. Bitove's distinguished career in business includes ownership of newspapers, technology, real estate, hospitality, natural resources and distribution. In 1988, he founded Vision Companies, an industry-leading experiential marketing firm. In 1990, he founded Great Moments Catering, which became Canada's largest privately held event catering company. He was part of the original ownership group of the Toronto Raptors, the first NBA franchise awarded outside of the United States.

Mr. Bitove currently sits on the Board of Trustees for SickKids Foundation. He previously served as a member of the Board of Directors of the Toronto International Film Festival, the Board of Governors of Western University, and the Canadian Advisory Board for Right to Play. In 2012, he was a recipient of the Queen Elizabeth Diamond Jubilee Medal for his philanthropic work.

Mr. Bitove is a graduate of Western University. He also holds the position of Honorary Consul to the Republic of North Macedonia.</td></tr>
<tr><td colspan="2">Voting Results from last Annual Meeting</td><td>Board / Committee Memberships in 2022</td><td>Meetings Attended</td><td>Total Attendance</td></tr>
<tr><td rowspan="2">For</td><td>30,780,629</td><td>Board</td><td>9 / 9</td><td rowspan="4">17 / 17
(100%)</td></tr>
<tr><td>98.2%</td><td>CGC Committee</td><td>4 / 4</td></tr>
<tr><td rowspan="2">Withheld</td><td>572,829</td><td>HSE Committee</td><td>4 / 4</td></tr>
<tr><td>1.8%</td><td></td><td></td></tr>
<tr><td colspan="4">Common Shares Beneficially Owned or Controlled (directly or indirectly)[(2)]:</td><td>23,000</td></tr>
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<table>
<tr><td colspan="2">H. Fraser Clarke

St. John's, Newfoundland and Labrador, Canada
Age: 48
Director since[(1)]: 2013
Independent Director</td><td colspan="3">Mr. Clarke is the President and Chief Executive Officer of Massage Addict Incorporated, a retailer of massage services. Mr. Clarke was the President and Chief Executive Officer of Herbal Magic Inc., a Canadian weight loss and nutrition company, from February 2011 to August 2013, and previously the President and Chief Operating Officer of Herbal Magic Inc. from February 2009 to February 2011. From October 2002 to July 2007, Mr. Clarke was President and Chief Executive Officer of Hair Club for Men. Prior to this role, Mr. Clarke was an Associate at CCC Investment Banking and an Associate at Ernst & Young LLP. Mr. Clarke is a director of Trees Corporation, which is listed on the NEO Exchange.

Mr. Clarke holds a Bachelor of Commerce (Honours) from Memorial University and is a Chartered Professional Accountant and Certified Financial Analyst.</td></tr>
<tr><th colspan="2">Voting Results from last Annual Meeting</th><th>Board / Committee Memberships in 2022</th><th>Meetings Attended</th><th>Total Attendance</th></tr>
<tr><td rowspan="2">For</td><td>30,776,302</td><td>Board</td><td>9 / 9</td><td rowspan="4">17 / 17
(100%)</td></tr>
<tr><td>98.2%</td><td>Audit Committee (Chair)</td><td>4 / 4</td></tr>
<tr><td rowspan="2">Withheld</td><td>577,156</td><td>CGC Committee</td><td>4 / 4</td></tr>
<tr><td>1.8%</td><td></td><td></td></tr>
<tr><td colspan="4">Common Shares Beneficially Owned or Controlled (directly or indirectly)[(2)]:</td><td>435,000[(3)]</td></tr>
</table>

<table>
<tr><td colspan="2">Katrisha Gibson

Calgary, Alberta, Canada
Age: 53
Director since: 2023
Independent Director</td><td colspan="3">Ms. Gibson is the President of Factor Gas Liquids, Inc., a provider of energy products and refinery/petrochemical feedstocks to a variety of businesses domestically and internationally. From May 2018 to March 2023, Ms. Gibson was employed by AltaGas Ltd. where she held various positions of increasing responsibility within the midstream operations, including Senior Vice President of Strategy & Innovation. Prior to joining AltaGas, she spent most of her career focused on marketing, operations, and commercial activities at both private and public energy companies. In these organizations, she was instrumental in the delivery of significant EBITDA, the execution of many mergers and acquisitions, the development of global LNG projects and the start-up of a producer-led marketing operation in the United Kingdom. Ms. Gibson attended the University of Calgary, where she graduated with a Bachelor of Commerce degree in marketing.</td></tr>
<tr><th colspan="2">Voting Results from last Annual Meeting</th><th>Board / Committee Memberships in 2022</th><th>Meetings Attended</th><th>Total Attendance</th></tr>
<tr><td rowspan="2">For</td><td>n/a</td><td>Board</td><td>n/a</td><td rowspan="4">n/a</td></tr>
<tr><td>n/a</td><td>CGC Committee</td><td>n/a</td></tr>
<tr><td rowspan="2">Withheld</td><td>n/a</td><td>HSE Committee</td><td>n/a</td></tr>
<tr><td>n/a</td><td></td><td></td></tr>
<tr><td colspan="4">Common Shares Beneficially Owned or Controlled (directly or indirectly)[(2)]:</td><td>-</td></tr>
</table>

<table>
<tr><td colspan="2">Karl Johannson

Calgary, Alberta, Canada
Age: 61
Director since: 2019
Independent Director</td><td colspan="3">Mr. Johannson is a retired businessman with extensive commercial and operational experience in the upstream and midstream market segments, including natural gas and energy pipelines, as well as in electricity generation and specialty chemicals. From 1994 to February 2019, Mr. Johannson was employed by TC Energy Corporation where he held various leadership roles, including Senior Vice President, Power Commercial; Senior Vice President, Canadian Power; Senior Vice President, Canada and US Northeast Pipeline; President, Natural Gas Pipelines; and, at the time of his retirement, Executive Vice President & President, Canadian and Mexico Gas Pipelines and Energy. From 2013 to 2018, Mr. Johannson served as a director and chairman of the general partner of TC Pipelines L.P., a NYSE-listed limited partnership.

Mr. Johannson currently is the Chair of the Board of Directors of the Alberta Electric System Operator. Mr. Johannson previously served on the Board of Directors of several companies and associations, including Bruce Power L.P., a nuclear power generator, Cancarb Limited, a specialty chemical company producing primarily thermal carbon black, the Canadian Energy Pipeline Association, the Canadian Gas Association, the Canadian Electric Association and Mount Royal University.

Mr. Johannson holds a Bachelor of Arts degree in Economics and a Master of Business Administration in Finance from the University of Calgary. He is also a graduate from Harvard Business School's General Management Program (2002).</td></tr>
<tr><td colspan="2">Voting Results from last Annual Meeting</td><td>Board / Committee Memberships in 2022</td><td>Meetings Attended</td><td>Total Attendance</td></tr>
<tr><td rowspan="2">For</td><td>30,328,652</td><td>Board</td><td>9 / 9</td><td rowspan="4">21 / 21
(100%)</td></tr>
<tr><td>96.7%</td><td>Audit Committee</td><td>4 / 4</td></tr>
<tr><td rowspan="2">Withheld</td><td>1,024,806</td><td>CGC Committee (Chair)</td><td>4 / 4</td></tr>
<tr><td>3.3%</td><td>HSE Committee (Chair)</td><td>4 / 4</td></tr>
<tr><td colspan="4">Common Shares Beneficially Owned or Controlled (directly or indirectly)[(2)]:</td><td>285,000</td></tr>
</table>

<table>
<tr><td colspan="2">Dean T. MacDonald

St. John's, Newfoundland and Labrador, Canada
Age: 63
Director since(1): 2008
Non-Independent Director</td><td colspan="3">Mr. MacDonald is Chair of Deacon Investments Ltd., a private investment company, and Chair of Deacon Sports & Entertainment Limited, a private company that owns three minor professional sports franchises. Mr. MacDonald is a former executive with the Company having served as Executive Chairman (June 2015 to January 2019), Interim Chief Executive Officer (June 2017 to August 2018) and President and Chief Executive Officer (December 2008 to June 2015).

Mr. MacDonald has had a long and successful career as an operating executive and entrepreneur. His operating experience includes serving as President and Managing Partner of Cable Atlantic, as the Chief Operating Officer of Rogers Cable and as the Chief Executive Officer of Persona Inc. ("Persona"), a TSX-listed cable and internet services company. Mr. MacDonald worked with a syndicate of investment partners to turn Persona's operations around and subsequently sold the business at a significant premium to its purchase price in 2007. Mr. MacDonald has also served as Chairman of the Newfoundland and Labrador Energy Corporation, which manages the province's oil, gas and hydro assets. He has management and investment experience in a number of industries including energy, commercial real estate, marketing and communications.

He has served on numerous public and private boards over the past three decades. In 2007, Mr. MacDonald was selected as CEO of the Year by Birch Hill Capital Partners.</td></tr>
<tr><td colspan="2">Voting Results from last Annual Meeting</td><td>Board / Committee Memberships in 2022</td><td>Meetings Attended</td><td>Total Attendance</td></tr>
<tr><td rowspan="2">For</td><td>30,788,468</td><td>Board</td><td>8 / 9</td><td rowspan="4">11 / 13
(85%)</td></tr>
<tr><td>98.2%</td><td>HSE Committee</td><td>3 / 4</td></tr>
<tr><td rowspan="2">Withheld</td><td>564,990</td><td></td><td></td></tr>
<tr><td>1.8%</td><td></td><td></td></tr>
<tr><td colspan="4">Common Shares Beneficially Owned or Controlled (directly or indirectly)(2):</td><td>6,639,907(4)</td></tr>
</table>

<table>
<tr><td colspan="2">Sean D. McMaster

Calgary, Alberta, Canada
Age: 64
Director since[1]: 2014
Independent Director</td><td colspan="3">Mr. McMaster is a retired businessman with extensive experience in legal and regulatory matters. From 1996 to February 2014, Mr. McMaster was employed by TC Energy Corporation where he held various leadership roles. At the time of his retirement, he was Executive Vice President, Stakeholder Relations and General Counsel with overall responsibility for the management of legal and regulatory affairs, stakeholder relations, internal audit, external communications, compliance and corporate security. From 2003 to 2006, he was President of TransCanada Power, L.P., a TSX-listed limited partnership that held infrastructure assets throughout North America. He was a director of Bruce Power L.P., a nuclear power generator. In January 2019, Mr. McMaster was appointed as Chair of the Board of Directors of FLINT.

Mr. McMaster graduated from the University of Windsor in 1981 with a Bachelor of Arts (Honours) in Economics and Political Science. He received his Bachelor of Laws from the University of Alberta in 1989 and his Masters of Law from York University in 2006. Mr. McMaster obtained the Charter Director (C. Dir.) designation from the Directors College (a joint venture of McMaster University and the Conference Board of Canada) in 2010.</td></tr>
<tr><td colspan="2">Voting Results from last Annual Meeting</td><td>Board / Committee Memberships in 2022[5]</td><td>Meetings Attended</td><td>Total Attendance</td></tr>
<tr><td rowspan="2">For</td><td>30,763,002</td><td>Board (Chair)</td><td>9 / 9</td><td rowspan="4">17 / 17
(100%)</td></tr>
<tr><td>98.1%</td><td>Audit Committee</td><td>4 / 4</td></tr>
<tr><td rowspan="2">Withheld</td><td>590,456</td><td>CGC Committee</td><td>4 / 4</td></tr>
<tr><td>1.9%</td><td></td><td></td></tr>
<tr><td colspan="4">Common Shares Beneficially Owned or Controlled (directly or indirectly)[2]:</td><td>250,000</td></tr>
</table>

Notes:

(1) Includes time served as a trustee of Newport Partners Income Fund (the predecessor to the Company) or as a director of Tuckamore GP Inc.

(2) The statement as to ownership of, or control and direction over, Common Shares, not being within the knowledge of the Company, has been furnished by the relevant nominee or obtained from public filings.

(3) Mr. Clarke holds 200,000 Shares through 57146 Newfoundland and Labrador Inc.

(4) Includes shares held directly and indirectly by Deacon Investments Ltd. and MacDonald Family Trust.

(5) As Chair of the Board of Directors of the Company, Mr. McMaster is invited to attend the meetings of any Committee that he is not a member of. During 2022, he attended four meetings of the HSE Committee as an invited guest.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the management of the Company, no nominee is, at the date of this Circular, or has been, within ten years before the date of this Circular,

(a) 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 nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the nominee 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

(b) 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.

For the purposes of section (a) above, the term "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, that was in effect for a period of more than 30 consecutive days.

To the knowledge of the management of the Company, no nominee has, within ten years before the date of this Circular, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 nominee.

To the knowledge of management of the Company, no nominee has:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee.

Advance Notice Provisions

The By-Laws contain advance notice provisions (the "**Advance Notice Provisions**") which provide the Company's Shareholders, Board and management with a clear framework for the nomination of directors to ensure that Shareholders will have sufficient time and information to consider proposed director nominees and to ensure for the orderly conduct of business at Shareholder meetings. The By-Laws provide that only persons who are nominated in accordance with the Advance Notice Provisions shall be eligible for election as directors of the Company at any meeting of Shareholders.

The Advance Notice Provisions fix a deadline by which Shareholders must submit director nominations by written notice to the secretary of the Company prior to any meeting of Shareholders and specify the information that a nominating Shareholder must include in such written notice in order for director nominees to be eligible for nomination and election at such meeting. No person nominated by a Shareholder will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice Provisions.

In the case of an annual meeting of Shareholders, valid written notice of the nomination to the secretary of the Company must be made not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, the valid written notice of nomination to the secretary of the Company must be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not also called for other purposes), valid written notice of the nomination to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. Where notice-and-access is used for the delivery of proxy related materials in respect of any such meeting as aforementioned, and the notice date in respect of the meeting is not less than 50 days before the date of the applicable meeting, the valid written notice of nomination must be made not less than 40 days prior to the date of the applicable meeting.

In the event of an adjournment or postponement of a meeting of Shareholders or any announcement thereof, a new time period shall commence for the giving of timely notice under the Advance Notice Provisions.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

A copy of the By-Laws that are applicable to the Meeting are available under the Company's profile on SEDAR at www.sedar.com (filed on February 2, 2022).

Majority Voting Policy for Director Elections

The Board has adopted a Majority Voting Policy for the election of directors, whereby if a particular director nominee does not receive a majority of the votes (50% + 1 vote) cast in favour of their election, they will not be considered to have received the confidence and support of Shareholders, even though they will have been duly elected as a matter of corporate law. A person elected as a director who is considered for the purpose of this policy not to have received the confidence and support of the Shareholders is required to immediately submit their resignation as a director, to be effective upon acceptance by the Board. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. The Board will consider the tendered resignation and make its decision whether or not to accept that resignation within 90 days after the date of the relevant Shareholders' meeting and promptly announce it in a press release. If the Board does not accept the resignation of the director, the press release will fully state the reasons for that decision. A copy of such press release will be provided to the TSX.

The Board will accept the tendered resignation, absent exceptional circumstances. In considering whether or not to accept the submitted resignation, the Board will consider all factors that it deems in its discretion to be relevant, including, without limitation, any stated reasons why Shareholders withheld votes for election of such director, the length of service and qualifications of the director whose resignation has been tendered, the director's contribution to the Company and the Company's corporate governance policies. The Majority Voting Policy applies only to uncontested elections, meaning elections where the number of nominees for election as director is equal to the number of directors to be elected.

COMPENSATION DISCUSSION AND ANALYSIS

Overview

This compensation discussion and analysis describes the Company's overall approach to executive compensation for the year ended December 31, 2022. In particular, this compensation discussion and analysis focuses on:

- significant elements of FLINT's senior management compensation programs;
- principles on which FLINT makes compensation decisions and on which it determines the amount of each element of senior management compensation; and
- analysis and discussion of the material compensation decisions made by the CGC Committee for 2022.

The information in this compensation discussion and analysis is given as of December 31, 2022, unless otherwise stated.

Objectives of FLINT's Compensation Programs

FLINT's compensation programs are designed to meet the following principal objectives:

- to incent and align the interests of management with the long-term interests of Shareholders;
- to enhance the growth and profitability of FLINT;
- to provide competitive levels of compensation in order to attract, retain and motivate high-quality individuals at all levels of the organization;
- to encourage individual performance and achievement of business objectives;
- to maintain an entrepreneurial spirit by linking incentives to performance; and
- to foster a sense of teamwork and fairness.

FLINT's overall approach to executive compensation is to attract, engage and retain highly capable executives through reward structures aligned with our business objectives and consistent with rewards among our comparators and to align employee efforts and goals with our Shareholders' goals of continued value creation.

Compensation Governance

<u>Compensation and Corporate Governance Committee</u>

The CGC Committee makes recommendations to the Board regarding senior management compensation and human resource policies, including compensation of the CEO. The CGC Committee reports to the Board, as set out in its terms of reference, and the Board has final approval on compensation matters.

During 2022, the CGC Committee was comprised of Messrs. Karl Johannson (Chair), Jordan Bitove, H. Fraser Clarke and Sean McMaster, each of whom are considered "independent" within the meaning of NI 52-110.

The members of the CGC Committee have direct experience that is relevant to their responsibilities in executive compensation, as well as skills and experience that enable them to make informed decisions on the suitability of the Company's executive compensation policies and practices. More specifically, each CGC Committee member has had experience acting in senior management roles for various companies throughout their career, including oversight for performance, compensation and succession planning with respect to senior management and personnel. Further, each CGC Committee member has been a member of several boards of directors where human resources and compensation issues were the object of discussion, recommendation and implementation on a regular basis. For additional information regarding the skills and experience of the members of the CGC Committee, see the applicable nominee biography under the heading "*Particulars of the Matters to be Acted Upon – Election of Directors*".

Risk Management

During each annual review and assessment by the CGC Committee of the Company's executive compensation program, the CGC Committee takes into consideration the risks associated therewith. At the present time, the CGC Committee has not identified any risks associated with the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The CGC Committee regular evaluates the Company's executive compensation program to ensure it does not inadvertently encourage executives to engage in inappropriate risk taking that could have a material adverse impact on our business. The CGC Committee seeks to reduce compensation-related risk through the following program design features:

- making a majority of the targeted annual compensation of each NEO contingent on achieving predetermined short-term, medium-term and long-term objectives tied to financial performance and Shareholder value, among others;
- regularly benchmarking base, variable and total compensation against a group of similarly sized competitors in the sectors in which the Company competes for business, as well as comparably sized organizations in the energy services sector; and
- providing strong oversight of the executive compensation program by using discretion to adjust metrics or payouts based on results, events and/or individual circumstances.

There are no provisions in any agreements or any of the Company's policies, including the Board's policies, restricting the directors or executive officers from purchasing any financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of Common Shares, or securities convertible into Common Shares, granted as compensation or held, directly or indirectly, by the directors or executive officers. The Company is not aware of any purchases of such financial instruments by any NEO or director during the most recently completed financial year.

Compensation Consultants and Advisors

In 2021, the Company participated in an annual energy industry compensation survey conducted by Mercer Human Resources Consulting. In 2022, the Company did not retain a compensation consultant or advisor to assist the Board or the CGC Committee in determining compensation for any of the directors or officers.

The table below provides a summary of the fees paid by the Company to compensation consultants and advisors for the two most recently completed financial years.

Year Ended December 31	Name of Compensation Consultant or Advisor	Executive Compensation-Related Fees	All Other Fees
2021	Mercer Human Resources Consulting	$12,000	Nil
2022	n/a	Nil	Nil

Reward Strategy and Policy

The Company's executive reward strategy is designed around the principles of pay for performance, clear alignment with creating value for Shareholders, active engagement and motivation, and competitive positioning for recruiting, engaging and retaining superior talent in the Canadian energy services sector.

Base salary is linked to excellence in executing business strategy, defined responsibilities and sustained contributions. The AIP is linked to the achievement of critical annual performance metrics, including Corporate Adjusted EBITDAS, a non-IFRS measure (see "*Advisory Regarding Non-GAAP Measures*"), and individual performance is linked to the execution of defined annual business plans and strategies. Long-term incentive compensation is linked to the achievement of specified performance metrics and individual performance over a three-year period.

Generally, FLINT's target positioning is as follows:

- Base salary is targeted to the median of the Comparator Group;
- Total cash (the sum of base salary and annual incentives) is targeted to the median total cash of the Comparator Group for performance at target and up to the 75th percentile for superior performance;
- Total direct compensation (the sum of target total cash and the present value of long-term incentive grants) is targeted to the median total direct compensation of the Comparator Group and up to the 75th percentile for superior performance; and
- Total compensation (the sum of total direct compensation plus benefits and perquisites) is targeted to the median of the Comparator Group and up to the 75th percentile for superior performance.

Target positioning for each role and individual also considers internal equity among the NEOs and other executive team members.

FLINT competes for executive talent within the energy services sector, as well as the broader energy sector. Accordingly, the Company compiles and reviews executive compensation data from a cross-section of similarly sized competitors in the sectors in which it competes for business, as well as comparably sized organizations in the energy services sector.

The Company's 2022 comparator group (the "**Comparator Group**") included the following companies:

- Badger Infrastructure Solutions Inc.
- CES Energy Solutions Corp.
- North American Construction Group Ltd.

- ShawCor Ltd.
- Terravest Industries Inc.
- Total Energy Services Inc.
- Vertex Resource Group Ltd.

The CGC Committee reviews the Comparator Group annually and adjusts the group for changes in FLINT's scope and size as well as structural changes in the sector, such as mergers and new entrants. The only change to the Comparator Group relative to last year was the removal of Macro Enterprises Inc., which ceased to be a public company.

Named Executive Officers

For the year ended December 31, 2022, the Named Executive Officers were: Barry Card, Chief Executive Officer; Randy Watt, Chief Financial Officer; Neil Wotton, Chief Operating Officer; Murray Desrosiers, Senior Vice President and General Counsel; Herb Thomas, Vice President, Operations; and Yves Paletta, former Chief Executive Officer. Effective March 31, 2023, Mr. Watt retired from FLINT and Mr. Desrosiers was appointed Interim Chief Financial Officer.

Components of Executive Compensation

This section describes the compensation structures and plans in force in 2022. Compensation of the Company's executives consists of base salary, annual incentive plan awards, long-term incentives, and benefits and perquisites.

<u>Base Salary</u>

FLINT pays a base salary as a means of providing a non-performance based element of compensation that is certain and predictable and is generally competitive with market practice. Base salary is targeted to median levels of base salary among the Comparator Group and actual individual base salary reflects the experience and capabilities of each executive as well as their sustained level of contribution.

Base salary is reviewed annually by the CGC Committee. For NEOs other than the CEO, the CGC Committee reviews the individual tally sheets for each NEO that array the complete history of base salary, annual incentives and long-term incentives against the Comparator Group and a cross-section of survey data and the CEO's assessment and recommendations for adjustments, if any. For the CEO, the CGC Committee reviews the individual tally sheet for the CEO, conducts its own performance assessment and makes its recommendations to the Board.

<u>Annual Incentive Plan</u>

The AIP is a broad-based plan for salaried employees, including the NEOs, and is linked to the achievement of specified corporate performance metrics and individual objectives, in each case established at the beginning of the year. Where performance is below pre-defined threshold levels, no amounts will be payable under the AIP. The Board and the CGC Committee review the performance and may adjust calculated AIP payments based on their judgment.

Corporate performance metrics for the AIP include safety (measured by Total Recordable Incident Frequency), Corporate Adjusted EBITDAS, business unit contribution margin, working capital (measured by average days sales outstanding), progress on the digital transformation project and individual objectives as set by the CEO (or by the CGC Committee, in the case of the CEO).

For corporate leaders (which include all NEOs), corporate performance metrics are assigned a 60% weighting and individual objectives are assigned a 40% weighting. For business unit leaders, corporate performance metrics are assigned an 80% weighting and individual objectives are assigned a 20% weighting.

Each NEO is assigned a target annual incentive that ranges from 37.5% to 100% of base salary with actual payments linked to the achievement of pre-defined corporate and/or business unit performance metrics and the attainment of individual objectives. The payout under the AIP can range from 0% to 200%. The achievement of Board-approved budget levels can result in a payout at 100%. Performance above budget can result in a payout of up to 200%.

Performance Incentive Plan

Through its long-term incentive plan, the Company seeks to align the interests and performance of its employees with the Company's business strategy and, ultimately, the creation of long-term value for its Shareholders.

On March 4, 2021, the Board approved a new form of long-term incentive plan (the "**Performance Incentive Plan**") and the initial grant of awards thereunder. The Performance Incentive Plan provides participants (officers, employees and other personnel) with the opportunity, through the grant of awards ("**PIP Awards**"), to earn a long-term incentive cash payment amount ("**PIP Payout**"). The directors are not participants under the Performance Incentive Plan.

At the time of granting a PIP Award, the Board or the CGC Committee establishes the performance period, the performance metrics and respective weightings, the performance threshold and target levels, and corresponding payout percentages.

To establish an opportunity for an annual payout under the Performance Incentive Plan, the Board approved two types of PIP Awards for 2021: an award with a two-year performance period (2021-2022); and an award with a three-year performance period (2021-2023). Going forward, the Board's practice will be to grant an annual award with a three-year performance period.

For the specified performance period, a participant's payout for a PIP Award (the “**PIP Payout**”) is calculated by multiplying the PIP Target by the PIP Multiplier, where:

(a) the PIP Target is the dollar amount calculated as the participant's annual base salary in effect on the first day of the performance period multiplied by the participant's long-term incentive target (expressed as a percentage of the annual base salary). For the NEOs, the long-term incentive targets are 200% for Mr. Card, 120% for Messrs. Watt and Wotton, 100% for Mr. Desrosiers, and 50% for Mr. Thomas. Mr. Card’s long-term incentive target for 2023 was set at 250% in recognition of the fact that he served as Interim Chief Executive Officer and Chief Executive Officer for nine months in 2022 with a long-term incentive target of 120%; and

(b) the PIP Multiplier is the percentage, which ranges from 0% to 200%, determined by the Board based on the Board's evaluation of the participant's level of attainment of the specified performance metrics. Where attainment of the performance metrics is below pre-defined threshold levels, no PIP Payout amount will be payable.

Any amounts earned under the Performance Incentive Plan at the end of the applicable performance period will be reported in the summary compensation table as non-equity incentive plan compensation (long-term incentive plans).

The treatment of outstanding PIP Awards in the event of death, termination for cause, termination without cause, voluntary resignation and in the event of a change of control is set out below under the heading "*Termination and Change of Control Benefits*".

See "*2022 Compensation Decisions – Performance Incentive Plan*" for a description of the awards that were granted in 2022.

Benefits and Perquisites

The Company maintains a broad-based benefit program, including medical, dental and life insurance, for its employees, including the NEOs. The Company provides a company vehicle or monthly taxable automobile allowances to senior executives.

The Company has a savings plan to assist its employees in meeting their savings goals. The Company matches each employee's contributions to a maximum of 4% of their base salary. The combined contributions are allocated by the employee to a RRSP, spousal RRSP, a tax-free savings account or a non-registered investment account. Investment options under the savings plan include a suite of professionally managed investment funds.

2022 Compensation Decisions

For 2022, the CGC Committee undertook the following steps in determining executive compensation:

- Reviewed progress against performance targets and implications for variable pay.
- Reviewed compensation materials provided by management in advance of compensation-related meetings, including individual tally sheets for each NEO that array the complete history of base salary, annual incentives and long-term incentives against the Comparator Group and a cross-section of survey data.
- Reviewed performance and made recommendations for the Board's consideration and approval regarding base salary, annual incentives, long-term incentive plan awards and benefits and perquisites.

In establishing recommendations for the Board's consideration, the CGC Committee first assesses performance at the corporate level and then assesses the individual performance of the Chief Executive Officer and each of the other NEOs. In assessing 2022 performance, the following achievements were noted:

- The Company achieved Corporate Adjusted EBITDAS of $27.2 million in 2022, representing an increase of 46% relative to the 2022 budget of $18.6 million and an increase of 118% relative to 2021 actual of $12.5 million.
- The successful completion of 30 turnaround projects in 2022, including the on-boarding of over 2,000 employees (totalling >4,000 employees at peak).
- Industry-leading safety performance as evidenced by TRIF of 0.28 in 2022, representing a decrease of 54% from the TRIF of 0.43 in 2021.
- Implementation of the new enterprise resource planning (ERP) system in October 2022, which will assist management with continuing to implement process improvements.
- Completed re-financing of the asset-based revolving credit facility in April 2022 and subsequent increases in borrowing capacity in June 2022 and October 2022 to support the growth of the business.
- Completed renewal of all existing heavy equipment operator contracts and expanded our client base with new contract awards.

- Established strategic relationships with Fort McMurray First Nations and Metis Nations of Alberta. Renewed strategic relationship with Blueberry River First Nation.

Base Salary

On March 8, 2022, the CGC Committee met to consider the base salaries for the NEOs and to receive the CEO's assessment and recommendations for adjustments. The CGC Committee considered several factors, including the individual tally sheets for each NEO that array the complete history of base salary, annual incentives and long-term incentives against the Comparator Group, individual performance, labour market conditions and the fact that there had been no increases since 2018 (except for Mr. Card in 2021).

The CGC Committee recommended (and the Board subsequently approved) the following changes to the base salaries effective March 1, 2022: Randy Watt $312,000 (+4%); Neil Wotton $312,000 (+4%); Murray Desrosiers $280,000 (+12%); and Herb Thomas $262,500 (+5%). In connection with the appointment of Barry Card as Interim Chief Executive Officer on March 4, 2022, his base salary was increased to $416,000 (+39%) and, in connection with his appointment as Chief Executive Officer on August 1, 2022, his base salary was increased to $450,000 (+8%).

Looking Ahead to 2023

On March 2, 2023, the CGC Committee met to consider the base salaries for the NEOs and to receive the CEO's assessment and recommendations for adjustments. The CGC Committee considered several factors, including the compensation data for the Comparator Group, individual performance, labour market conditions and the timing of prior increases. The CGC Committee recommended (and the Board subsequently approved) the following changes to the base salaries of the NEOs effective April 2, 2023: Neil Wotton $321,360 (+3%); Murray Desrosiers $288,400 (+3%); and Herb Thomas $285,578 (+9%).

Annual Incentive Plan

On March 8, 2022, the CGC Committee met to consider the performance metrics and targets under the AIP for 2022. The CGC Committee recommended (and the Board subsequently approved) the performance metrics and targets, which are listed in the table below.

On March 2, 2023, the CGC Committee met to consider the proposed payout under the AIP for 2022 performance. The following table shows the Company's 2022 performance relative to the corporate performance scorecard.

Performance Metric	**Weighting(1)**	**Performance Target**	**Result**	**Result as % of Target**	**Payout %**
Corporate Adjusted EBITDAS ($ millions)	40%	$18.6	$27.2	190%	76%
Average Days Sales Outstanding	10%	80 days	85 days	38%	4%
Safety (TRIF)	10%	0.39	0.28	200%	20%
Individual Performance (2)	30%	Meets Expectations	Meets Expectations	100%	30%

Performance Metric	Weighting[1]	Performance Target	Result	Result as % of Target	Payout %
Digital Transformation [3]	10%	Meets Expectations	Meets Expectations	100%	10%
Total					140%
Total (assuming Individual Performance ranking of Exceeds Expectations)					155%

Notes:

(1) The weightings shown in the table are for a corporate leader, which includes all of the NEOs.

(2) Individual Performance is measured through two elements: (i) competency of the individual against position requirements; and (ii) achievement of goals set at the beginning of 2022 that aligned with the corporate strategic plan and objectives. There are five possible ratings for individual performance: needs improvement (0% payout); partially meets expectations (50% payout); meets expectations (100% payout); exceeds expectations (150% payout); and outstanding (200% payout).

(3) In early 2021, management recommended (and the Board subsequently approved) that a new enterprise resource planning system be implemented. Given the importance of this project to the Company and the fact that its success relies heavily on the leadership and execution from the project team, but also requires the involvement and contribution (in terms of time and resources) from the rest of the organization (corporate, operational and functional leaders), it was added as a performance metric for the AIP. The new enterprise resource planning system went live on October 5, 2022. There are five possible ratings for this performance metric: needs improvement (0% payout); partially meets expectations (25% payout); meets expectations (50% payout); exceeds expectations (75% payout); and outstanding (100% payout). At year-end 2022, an overall assessment of this project was made and a rating of meets expectations was assigned.

The following table shows the annual targets under the AIP and the actual payout received in 2022 for each of the Named Executive Officers.

Name	Annual AIP Target		2022 AIP Payment	
	Amount ($)	As % of Base Salary	Amount ($)	As % of Annual AIP Target
Barry Card	335,742	85%	519,560	155%
Randy Watt	234,000	75%	327,015	140%
Neil Wotton	234,000	75%	362,115	155%
Murray Desrosiers	140,000	50%	195,650	140%
Herb Thomas	98,438	37.5%	163,222	166%

Looking Ahead to 2023

On March 2, 2023, the CGC Committee recommended (and the Board subsequently approved) the following targets for the NEOs under the AIP (expressed as a percentage of annual base salary): Mr. Card 100%; Mr. Wotton 75%; Mr. Desrosiers 75%; and Mr. Thomas 50%.

<u>Performance Incentive Plan – Payout of 2021 2-Year PIP Award</u>

On March 4, 2021, the Board approved the grant of a PIP Award with a two-year performance period (2021-2022) (the "**2021 2-Year PIP Award**"). The performance metrics and weightings for the 2021 2-Year Award were: Corporate Adjusted EBITDAS 30%; Average Days Sales Outstanding 10%; Long-Term Debt Servicing 30%; Total Recordable Incident Frequency 10%; and Individual Performance 20%.

As the 2021 2-Year PIP Award was the initial award under the Performance Incentive Plan, the Board committed to monitor the estimated payout to ensure that it was achieving an appropriate pay-for-performance alignment. In mid-2022, the Board determined that the estimated payout was not reflective of the performance achieved due largely to challenges with the Long-Term Debt Servicing performance metric. To address this concern, the Board established a supplemental performance measure based on Corporate Adjusted EBITDAS for 2022 as the basis for which it would exercise the discretion provided under the Performance Incentive Plan to determine the payout multiplier for the 2021 2-Year Award.

The following table shows the calculation of the PIP Multiplier for the 2021 2-Year PIP Award.

Performance Metric	**Weighting**	**Target**	**Result**	**Payout %**	**PIP Multiplier**
2021-2022 Corporate Adjusted EBITDAS ($ millions)	30%	$37.1	$40.2	85%	26%
2022 Corporate Adjusted EBITDAS ($ millions)	30%	$23.5	$27.2	160%	48%
Average Days Sales Outstanding	10%	80 days	84 days	69%	7%
Safety (TRIF)	10%	0.35	0.35	100%	10%
Individual Performance (1)	20%	Meets Expectations	Meets Expectations	100%	20%
Total					111%

Note:

(1) Individual Performance is measured through two elements: (i) competency of the individual against position requirements; and (ii) achievement of goals set at the beginning of 2022 that aligned with the corporate strategic plan and objectives. There are five possible ratings for individual performance: needs improvement (0% payout); partially meets expectations (50% payout); meets expectations (100% payout); exceeds expectations (150% payout); and outstanding (200% payout).

The following table shows, for the 2021 2-Year PIP Award, the annual target and payout for each of the Named Executive Officers.

Name	**Long-Term Incentive Target**		**2021 2-Year PIP Award Payout**	
	Amount ($)	**As % of Base Salary**	**Amount ($)**	**As % of Long-Term Incentive Target**
Barry Card	330,000	120%	397,238	120%
Randy Watt	360,000	120%	397,350	110%
Neil Wotton	360,000	120%	397,350	110%
Murray Desrosiers	250,000	100%	275,938	110%
Herb Thomas	125,000	50%	150,469	120%

The amounts earned under the 2021 2-Year PIP Award are reported in the summary compensation table as non-equity incentive plan compensation (long-term incentive plans).

Performance Incentive Plan – 2022 PIP Award

On March 8, 2022, the Board approved the grant of a PIP Award with a three-year performance period (2022-2024) (the "**2022 PIP Award**"). The performance metrics and weightings for the 2022 PIP Award were: Corporate Adjusted EBITDAS 30%; Average Days Sales Outstanding 10%; Long-Term Debt 30%; Total Recordable Incident Frequency 10%; and Individual Performance 20%.

On December 1, 2022, the Board identified challenges with the Long-Term Debt performance metric and determined to replace it with a new performance measure, Execution of the Strategic Plan (20% weighting), and increase the weighting of Average Days Sales Outstanding and Total Recordable Incident Frequency by 5% each.

Performance Incentive Plan – Outstanding Awards

The following table sets forth the potential payout amounts for the PIP Awards held by the NEOs at December 31, 2022 at target and maximum performance achievement. Where attainment of the performance metrics is below pre-defined threshold levels, no amounts will be payable.

Name	Award Name	Performance Period	Potential PIP Payout(1) ($)		Payout Date
			Target	Maximum	
Barry Card	2021 2-Year	2021-2022	330,000	660,000	March 2023
	2021 3-Year	2021-2023	330,000	660,000	March 2024
	2022 3-Year	2022-2024	360,000	720,000	March 2025
Randy Watt	2021 2-Year	2021-2022	360,000	720,000	March 2023
	2021 3-Year	2021-2023	360,000	720,000	March 2024
	2022 3-Year	2022-2024	360,000	720,000	March 2025
Neil Wotton	2021 2-Year	2021-2022	360,000	720,000	March 2023
	2021 3-Year	2021-2023	360,000	720,000	March 2024
	2022 3-Year	2022-2024	360,000	720,000	March 2025
Murray Desrosiers	2021 2-Year	2021-2022	250,000	500,000	March 2023
	2021 3-Year	2021-2023	250,000	500,000	March 2024
	2022 3-Year	2022-2024	250,000	500,000	March 2025
Herb Thomas	2021 2-Year	2021-2022	125,000	250,000	March 2023
	2021 3-Year	2021-2023	125,000	250,000	March 2024
	2022 3-Year	2022-2024	125,000	250,000	March 2025

Note:

(1) The potential PIP Payout (at target) is calculated as the participant's annual base salary (in effect at the beginning of the performance period) multiplied by the participant's long-term incentive target (expressed as a percentage of their annual base salary). For both the PIP Awards referenced in the table, the long-term incentive targets were 120% for Messrs. Card, Watt and Wotton, 100% for Mr. Desrosiers and 50% for Mr. Thomas.

Any amounts earned under the Performance Incentive Plan at the end of the applicable performance period will be reported in the summary compensation table as non-equity incentive plan compensation (long-term incentive plans).

Looking Ahead to 2023

On March 2, 2023, the CGC Committee recommended (and the Board subsequently approved) the grant of PIP Awards for 2023. These awards have a three-year performance period (2023-2025) and use the same performance metrics and weightings as the 2022 PIP Award. In connection with this award, the Board established new performance thresholds and target levels for each performance metric.

Retention Bonus

On March 4, 2021, the Board approved the Performance Incentive Plan as the Company's new long-term incentive plan, with the awards granted thereunder to have a three-year performance period. To establish an opportunity for an annual payout under the Performance Incentive Plan, the Board approved two types of PIP Awards for 2021: an award with a two-year performance period (2021-2022) with a payout in March 2023; and an award with a three-year performance period (2021-2023) with a payout in March 2024. This created a gap in 2022 as the NEOs would not have an opportunity to earn any long-term incentive compensation.

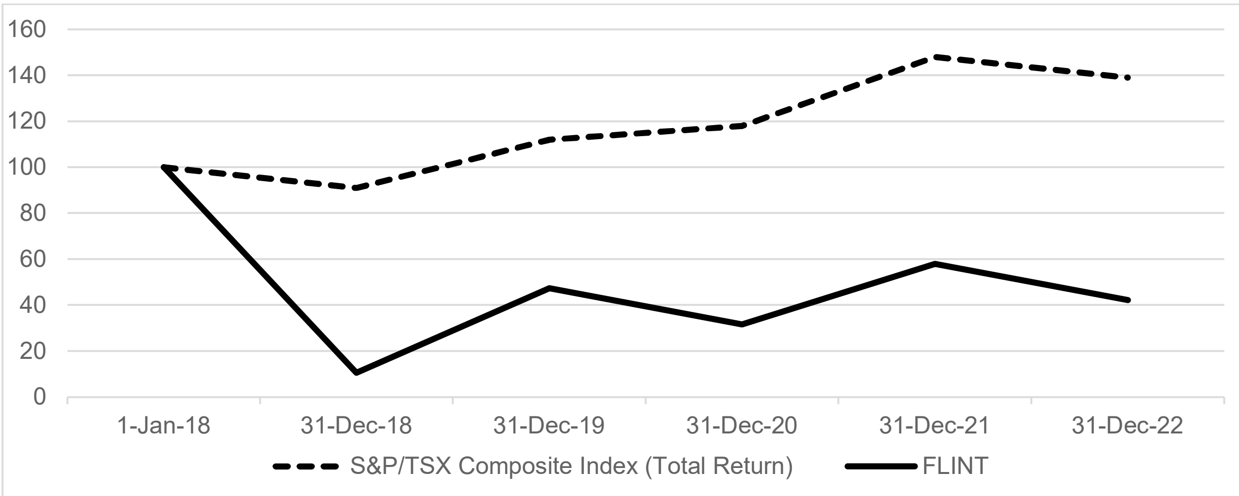
To address the gap in long-term incentive compensation in 2022 and to provide retention for the senior leaders of the Company in a tight labour market, the Board approved a retention bonus program for the senior leaders of the Company on March 22, 2022. The retention bonus was to be paid on September 30, 2022, conditional on the recipients thereof being employed by the Company or its subsidiaries on the payment date. The retention bonus paid to the NEOs was $187,200 for Messrs. Card, Watt and Wotton, $140,000 for Mr. Desrosiers and $50,000 for Mr. Thomas.

Burn Rate

In accordance with TSX rules, the "burn rate" is calculated by dividing the number of share-based awards granted during the applicable fiscal year by the weighted average number of Common Shares outstanding for the applicable fiscal year, expressed as a percentage. As the Company does not use share-based or option-based awards as part of its compensation programs, its burn rate was 0% during the years ended December 31, 2020, 2021 or 2022.

Performance Graph

The following graph compares the cumulative total return of the S&P/TSX Composite Total Return Index to FLINT's cumulative total Shareholder return over the period from January 1, 2018 to December 31, 2022, assuming a $100 investment on January 1, 2018. No dividends or other distributions on the Common Shares were made by the Company during this period.



As discussed above, the CGC Committee considers a number of factors in connection with its determination of appropriate levels of compensation for Named Executive Officers. The levels of compensation for Named Executive Officers do not necessarily track the changes in the market value of Common Shares, given that the capital structure of the Company is heavily weighted to debt and preferred shares.

Summary Compensation Table

The following table provides a summary of the compensation of the NEOs for the three most recently completed financial years.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)[3]	All Other Compensation ($)[4]	Total Compensation ($)
					Annual Incentive Plans[1] ($)	Long-Term Incentive Plans[2] ($)			
Barry Card[5] Chief Executive Officer	2022	410,833	Nil	Nil	519,560	397,238	Nil	203,633	1,531,265
	2021	279,167	Nil	Nil	135,047	Nil	Nil	11,167	425,380
	2020	268,125	Nil	Nil	Nil	330,000	Nil	3,385	601,510
Randy Watt Chief Financial Officer	2022	310,000	Nil	Nil	327,015	397,350	Nil	199,600	1,233,965
	2021	300,000	Nil	Nil	145,125	Nil	Nil	12,000	457,125
	2020	292,500	Nil	Nil	Nil	300,000	Nil	3,692	596,192
Neil Wotton Chief Operating Officer	2022	310,000	Nil	Nil	362,115	397,350	Nil	199,600	1,269,065
	2021	300,000	Nil	Nil	145,125	Nil	Nil	12,000	457,125
	2020	292,500	Nil	Nil	Nil	360,000	Nil	3,692	656,192
Murray Desrosiers Senior Vice President, Legal and Corporate Development	2022	275,000	Nil	Nil	195,650	275,938	Nil	151,000	897,588
	2021	250,000	Nil	Nil	80,625	Nil	Nil	10,000	340,625
	2020	243,750	Nil	Nil	200,000	Nil	Nil	3,077	446,827
Herb Thomas Vice President, Operations	2022	260,417	Nil	Nil	163,222	150,469	Nil	60,417	634,524
	2021	250,000	Nil	Nil	64,922	Nil	Nil	10,000	324,922
	2020	250,000	Nil	Nil	Nil	100,000	Nil	3,077	353,077
Yves Paletta[6] Former Chief Executive Officer	2022	158,965	Nil	Nil	Nil	Nil	Nil	3,806,359	3,965,324
	2021	500,000	Nil	Nil	Nil	Nil	Nil	20,000	520,000
	2020	487,500	Nil	Nil	Nil	800,000	Nil	6,154	1,293,654

Notes:

(1) Unless otherwise noted, the amounts reported represent the annual bonus awarded (either under the AIP or on a discretionary basis) for the applicable year and are typically paid in the first half of the following year. In 2022, the annual bonus was earned under the AIP and was paid in March 2023. In 2021, the annual bonus was earned under the AIP and was paid in March 2022. In 2020, discretionary bonuses were awarded for individual performance and no bonuses were paid under the AIP as threshold performance levels were not achieved.

(2) The actual value of PIP Awards cannot be determined until the end of the applicable performance period of such award when such amounts are actually earned. See "*Compensation Discussion and Analysis – Components of Executive Compensation – Performance Incentive Plan*". The amounts reported for 2022 represent the payout for the 2021 2-Year PIP Award. See "*Compensation Discussion and Analysis – 2022 Compensation Decisions – Performance Incentive Plan – Payout of 2021 2-Year PIP Award"*. For details regarding the grant that was made to the Named Executive Officers in 2022, see "*Compensation Discussion and Analysis – 2022 Compensation Decisions – Performance Incentive Plan – 2022 PIP Award"*. The amounts reported for 2020 represent a discretionary bonus that was paid for the individual's performance over the 2018-2020 period.

(3) FLINT does not have any defined benefit or defined contribution pension plans or any other plans that provide for the payment of pension plan benefits.

(4) The amounts shown in the table above represent FLINT's matching contributions to the employee savings plan (see "*Compensation Discussion and Analysis – Components of Executive Compensation – Benefits and Perquisites*"). As a result of the impact of the Covid-19 pandemic, the Company's matching contributions to the savings plan were suspended from April 1, 2020 to April 30, 2021. The amounts reported for 2022 include a retention bonus of $187,200 for Messrs. Card, Watt and Wotton, $140,000 for Mr. Desrosiers and $50,000 for Mr. Thomas (see "*Compensation Discussion and Analysis – 2022 Compensation Decisions – Retention Bonus"*. The value of perquisites received by each NEO, including property or other personal benefits provided to the NEO that are not generally available to all employees, were not in the aggregate greater than $50,000 or 10% of the NEO's base salary for the financial year.

(5) Effective November 1, 2021, Mr. Card's base salary was increased to $300,000 (from $275,000) in recognition of both individual performance and additional responsibilities that he had assumed. Effective March 4, 2022, Mr. Card's base salary was increased to $416,000 in connection with his appointment as Interim Chief Executive Officer of the Company. Effective August 1, 2022, Mr. Card's base salary was increased to $450,000 in connection with his appointment as Chief Executive Officer of the Company.

(6) Mr. Paletta served as the Chief Executive Officer of the Company from August 20, 2018 to March 4, 2022. The amount reported as All Other Compensation includes a retiring allowance of $3,600,000 and relocation expenses of $200,000, which were paid pursuant to the terms of Mr. Paletta's employment agreement.

Incentive Plan Awards – Outstanding Share-Based and Option-Based Awards

The Company does not use share-based or option-based awards as part of its compensation programs.

Incentive Plan Awards – Value Vested or Earned During the Year

The table below sets forth the value of all non-equity incentive plan compensation earned during the year ended December 31, 2022.

Name and Principal Position	Non-Equity Incentive Plan Compensation – Value Earned during the Year ($)		
	Annual Incentive Plan(1)	Performance Incentive Plan(2)	Total
Barry Card Chief Executive Officer	519,560	397,238	916,798
Randy Watt Chief Financial Officer	327,015	397,350	724,365
Neil Wotton Chief Operating Officer	362,115	397,350	759,465
Murray Desrosiers Senior Vice President, Legal and Corporate Development	195,650	275,938	471,588
Herb Thomas Vice President, Operations	163,222	150,469	313,691
Yves Paletta Former Chief Executive Officer	-	-	-

Notes:

(1) The amounts shown represent the annual bonus that was earned under the AIP and was paid in March 2023. See "*Compensation Discussion and Analysis – 2022 Compensation Decisions – Annual Incentive Plan*".

(2) The amounts shown represent the payout for the 2021 2-Year PIP Award, which was paid in March 2023. See "*Compensation Discussion and Analysis – 2022 Compensation Decisions – Performance Incentive Plan – Payout of 2021 2-Year PIP Award*".

Pension Plan

FLINT does not have a retirement plan, pension plan or deferred compensation plan.

Termination and Change of Control Benefits

Each NEO is party to an employment agreement with the Company that sets out certain payments to the NEO upon termination of employment, as further described below. The employment agreements also provide that in the event of termination of employment for any reason, the NEO (i) will not disclose any information about the Company that is confidential, (ii) will not, without the consent of the Company, be employed by, consult with, or otherwise perform services for, own, manage, operate, join, control or participate in the ownership, management, operations or control of or be connected with, in any manner, a competitor to all or part of the business of the Company within the Province of Alberta for a period of 12 months following the date of termination, and (iii) will not, without the consent of the Company, solicit any customers, clients or employees of the Company on behalf of any third party for a period of 12 months following the date of termination.

Upon termination for cause, the NEOs are entitled to any salary and vacation pay that has accrued but not paid and to reimbursement for valid expenses for which they have not been reimbursed at the date of termination. Under the Performance Incentive Plan, PIP Awards expire immediately, and no PIP Payout is calculated or paid, for participants whose employment or services terminate during the performance period due to termination for cause.

Upon termination without cause, each of the NEOs is entitled to receive 12 months' base salary (by way of lump sum payment or salary continuance, at the Company's sole discretion) and are not entitled to any bonus amounts under the AIP, even if such amount would have been paid during the 12-month notice period. Under the Performance Incentive Plan, a pro-rata PIP Payout will be calculated and paid, at the same time as other PIP Awards with the same performance period.

Each of the NEOs is entitled to resign from their position with the Company by providing advance written notice to the Company of their resignation of 90 days in the case of Messrs. Card and Wotton and 28 days in the case of Messrs. Desrosiers and Watt. Each of the NEOs is entitled to their annual salary and benefits during this notice period, which period may be accelerated at FLINT's option with a lump sum payment to the NEO. The NEOs are not entitled to any bonus amounts under the AIP, even if such amount would have been paid during the applicable notice period. Under the Performance Incentive Plan, PIP Awards expire immediately, and no PIP Payout is calculated or paid, for participants whose employment or services terminate during the performance period due to voluntary resignation.

The Performance Incentive Plan provides that upon the Company entering into a transaction which upon completion shall or is likely to result in a change of control, the Board may, in its sole discretion, shorten the performance period, adjust the performance measures and/or accelerate the payout determination date and settlement of the PIP Payout in respect of all outstanding PIP Awards held by any participant.

An NEO's employment agreement terminates immediately upon his death and the Company has no further obligation to the NEO or his estate, other than for any accrued but unpaid salary or vacation pay amounts and any expenses that have not yet been reimbursed as of the date of the NEO's death. Under the Performance Incentive Plan, a pro-rata PIP Payout for the NEO will be calculated and paid, at the same time as other PIP Awards with the same performance period.

Upon termination without cause, Mr. Paletta ceased being the CEO of the Company effective March 4, 2022 and was paid, pursuant to the terms of his employment agreement, a retiring allowance of $3,600,000 representing: (i) a lump sum payment equal to 18 months' salary; (ii) a lump sum payment equal to 15% of his salary for 18 months to account for loss of benefits, (iii) two times the annual target bonus amount under the AIP; and (iv) an amount equal to the value of all long-term incentive plan awards granted prior to his termination date which remain unvested. Mr. Paletta was also paid $200,000 for his relocation expenses.

Upon termination without cause, Mr. Watt ceased being the CFO of the Company effective March 31, 2023 and was paid, pursuant to the terms of his employment agreement, a retiring allowance of $312,000 representing a lump sum payment equal to 12 months' base salary. For PIP Awards held by Mr. Watt, a pro-rata PIP Payout (based on the number of months worked during the performance period) will be calculated and paid, at the same time as other PIP Awards with the same performance period.

Pursuant to their respective employment agreements, upon his termination of employment, Messrs. Paletta and Watt became subject to the following restrictions: (i) to not disclose any information about the Company that is confidential, (ii) to not, without the consent of the Company, be employed by, consult with, or otherwise perform services for, own, manage, operate, join, control or participate in the ownership, management, operations or control of or be connected with, in any manner, a competitor to all or part of the business of the Company within the Province of Alberta for a period of 18 months following the date of termination, and (iii) to not, without the consent of the Company, solicit any customers, clients or employees of the Company on behalf of any third party for a period of 18 months following the date of termination.

The following table sets forth the estimated amounts that the Named Executive Officers employed by FLINT on December 31, 2022 would have received upon termination of employment for the various reasons outlined below, determined as if termination occurred on December 31, 2022.

Name and Principal Position	Event	Salary ($)	Annual Bonus ($)	Benefits ($)	Share-based Incentive Plans ($)	Other Long-term Incentive Plans ($)[(1)]	Total ($)
Barry Card Chief Executive Officer	Termination with Cause Termination without Cause Resignation Death Change of Control	Nil 450,000 112,500 Nil Nil	Nil Nil Nil Nil Nil	Nil 9,480 6,870 Nil Nil	Nil Nil Nil Nil Nil	Nil 670,000 Nil 670,000 670,000	Nil 1,129,480 119,370 670,000 670,000
Randy Watt Chief Financial Officer	Termination with Cause Termination without Cause Resignation Death Change of Control	Nil 312,000 26,000 Nil Nil	Nil Nil Nil Nil Nil	Nil Nil 1,830 Nil Nil	Nil Nil Nil Nil Nil	Nil 720,000 Nil 720,000 720,000	Nil 1,032,000 27,830 720,000 720,000
Neil Wotton Chief Operating Officer	Termination with Cause Termination without Cause Resignation Death Change of Control	Nil 312,000 78,000 Nil Nil	Nil Nil Nil Nil Nil	Nil Nil 5,490 Nil Nil	Nil Nil Nil Nil Nil	Nil 720,000 Nil 720,000 720,000	Nil 1,032,000 83,490 720,000 720,000
Murray Desrosiers Senior Vice President, Legal and Corporate Development	Termination with Cause Termination without Cause Resignation Death Change of Control	Nil 262,500 23,333 Nil Nil	Nil Nil Nil Nil Nil	Nil Nil 1,723 Nil Nil	Nil Nil Nil Nil Nil	Nil 500,000 Nil 500,000 500,000	Nil 512,500 25,057 500,000 500,000
Herb Thomas Vice President, Operations	Termination with Cause Termination without Cause Resignation Death Change of Control	Nil 262,500 65,625 Nil Nil	Nil Nil Nil Nil Nil	Nil Nil 4,995 Nil Nil	Nil Nil Nil Nil Nil	Nil 250,000 Nil 250,000 250,000	Nil 512,500 70,620 250,000 250,000

Note:

(1) The Company has granted PIP Awards to each NEO pursuant to the terms of the Performance Incentive Plan (see "*Compensation Discussion and Analysis – Components of Executive Compensation – Performance Incentive Plan*"). The NEOs may be entitled to receive certain payments for their PIP Awards upon termination of employment for the reasons outlined in the table. The actual value of PIP Awards cannot be determined until the end of the applicable performance period of such award when such amounts are actually earned. For purposes of this disclosure, a target level of performance has been assumed in calculating the amounts shown in the table. For details regarding the grants that have been made to the NEOs, see "*Compensation Discussion and Analysis – 2022 Compensation Decisions – Performance Incentive Plan – Outstanding Awards*".

Directors' and Officers' Liability Insurance and Indemnity Agreements

We maintain directors' and officers' liability insurance coverage for losses to FLINT if it is required to reimburse directors and officers, where permitted, and for direct indemnity of directors and officers where corporate reimbursement is not permitted by law. This insurance protects us against liability (including costs), subject to standard policy exclusions, which may be incurred by directors and/or officers acting in such capacity for FLINT. All of our directors and officers are covered by the policy and the amount of insurance applies collectively to all. The annual cost of this insurance for the policy year ending September 5, 2023 was $146,000.

In addition, we have entered into industry standard indemnity agreements with each of our directors and officers pursuant to which we have agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the ABCA.

DIRECTOR COMPENSATION

The director compensation program provides for the following annual retainers: $225,000 for the Chair of the Board; $120,000 for an independent director; $15,000 for the Chair of the Audit Committee; $10,000 for the Chair of the CGC Committee; and $10,000 for the Chair of the HSE Committee. All annual retainers are paid monthly. Directors are also entitled to be reimbursed for reasonable out-of-pocket expenses incurred in connection with the conduct of the Company's business. Directors are not paid meeting fees and are not participants in the Performance Incentive Plan.

Looking Ahead to 2023

On March 2, 2023, the CGC Committee completed its annual review of the director compensation program. The CGC Committee did not recommend any changes to the director compensation program for 2023, which recommendation was accepted by the Board.

Director Compensation Table

The following table sets forth information concerning the compensation paid to directors for the financial year ended December 31, 2022.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)(1)	All Other Compensation ($)	Total Compensation ($)
Sean McMaster Chair of the Board	225,000	Nil	Nil	Nil	Nil	Nil	225,000
Jordan L. Bitove	120,000	Nil	Nil	Nil	Nil	Nil	120,000
H. Fraser Clarke(2)	135,000	Nil	Nil	Nil	Nil	Nil	135,000
Karl Johannson(3)	140,000	Nil	Nil	Nil	Nil	Nil	140,000
Dean MacDonald	120,000	Nil	Nil	Nil	Nil	Nil	120,000

Notes:

(1) FLINT does not have any defined benefit or defined contribution plans or any plans that provide for the payment of pension plan benefits.
(2) In addition to the annual director retainer, Mr. Clarke was paid an annual fee of $15,000 as Chair of the Audit Committee.
(3) In addition to the annual director retainer, Mr. Johannson was paid an annual fee of $10,000 as Chair of the HSE Committee and $10,000 as Chair of the CGC Committee.

Director Incentive Plan Awards

As at December 31, 2022, there were no outstanding option-based awards or share-based awards for any of the directors, including awards granted before such date. See "*Director Compensation*" above.

Director Value Vested or Earned During the Year

No option-based awards or share-based awards vested during the year ended December 31, 2022 and there was no non-equity incentive plan compensation earned during the year ended December 31, 2022.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have established National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), which sets out a series of guidelines for effective corporate governance (the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires the disclosure by each public company of its approach to corporate governance with reference to the Guidelines.

The CGC Committee reports to the Board. The Board and senior management recognize the importance of corporate governance to the effective management of the Company and to the Shareholders and other stakeholders of the Company. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance the value of the Company.

The following sets out the Company's approach to corporate governance in accordance with NI 58-101 and NP 58-201.

Independence of Directors

Pursuant to NI 58-101 and NI 52-110, a director is independent if such director has no direct or indirect material relationship with the issuer, which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board is responsible for determining whether or not each director is "independent". To assist in making such determinations, the Board assesses each member's independence against the definition of independence contained in NI 58-101 and NI 52-110.

The Board is currently comprised of Sean D. McMaster (Chair of the Board), Jordan L. Bitove, H. Fraser Clarke, Katrisha Gibson, Karl Johannson and Dean T. MacDonald, the majority of whom are considered independent (being Messrs. McMaster, Bitove, Clarke and Johannson and Ms. Gibson). Mr. MacDonald is a former executive with the Company having served as Executive Chairman (June 2015 to January 2019), Interim Chief Executive Officer (June 2017 to August 2018) and President and Chief Executive Officer (December 2008 to June 2015). Mr. MacDonald received termination payments of an aggregate of $1,500,000 payable over 2019-2021 in connection with termination of his services, which were conditioned upon him continuing to serve as a director without remuneration for such role, and therefore is not considered independent. The only director who currently holds directorships in other reporting issuers (or equivalent in foreign jurisdictions) is H. Fraser Clarke, who is a director of Trees Corporation, which is listed on the NEO Exchange.

To facilitate open and candid discussion among its independent directors, at each meeting of the Board and its committees, an opportunity is provided for the independent members to meet independently of the non-independent members and members of management (commonly referred to as an "in camera session"). During the year ended December 31, 2022, a total of 20 in camera sessions were held by the Board and its committees. The Board further provides leadership for the exercise of independent judgement by directors in carrying out their responsibilities by encouraging members to bring forth agenda items, by providing access to members of management and information regarding the Company's activities, and by retaining outside advisors when necessary.

The following table sets forth the attendance record of each director for Board meetings and committee meetings of the Company held during 2022:

Director	Independent	Board Meetings Attended	Audit Committee Meetings Attended	CGC Committee Meetings Attended	HSE Committee Meetings Attended	Overall Attendance
Jordan L. Bitove	Y	9/9	-	4/4	4/4	17/17 (100%)
H. Fraser Clarke	Y	9/9	4/4	4/4	-	17/17 (100%)
Karl Johannson	Y	9/9	4/4	4/4	4/4	21/21 (100%)
Dean T. MacDonald	N	8/9	-	-	3/4	11/13 (85%)
Sean D. McMaster(1)	Y	9/9	4/4	4/4	-	17/17 (100%)

Note:

(1) As Chair of the Board of Directors of the Company, Mr. McMaster is invited to attend the meetings of any Committee that he is not a member of. During 2022, he attended four meetings of the HSE Committee as an invited guest.

Mandate of the Board

The Board, either directly or through its committees, is responsible for the stewardship of the Company. The mandate of the Board is attached to this Circular as Schedule “A”.

The Board discusses and considers how the Company communicates with its Shareholders, other stakeholders and the public. The Board has approved a Timely Disclosure, Confidentiality and Insider Trading Policy (the "**Disclosure Policy**") covering the timely disclosure of all material information. The Disclosure Policy establishes consistent guidance for determining what information is material, how it is to be disclosed and, to avoid making selective disclosure, making all material disclosures on a widely disseminated basis. The Company seeks to communicate with its Shareholders and other stakeholders through a variety of channels, including its annual report, quarterly reports, annual information form, news releases and conference calls.

Position Descriptions

The Board has developed written position descriptions for the Chair of Board, the Chair of each Board committee and for the Chief Executive Officer.

The Chair of the Board is responsible for the overall management of the Board, including ensuring that the Board is organized properly, functions effectively and independent of management and meets its obligations and responsibilities. The Chair of the Board maintains a liaison and communication with (i) the other directors and the committee chairs to co-ordinate input from directors and optimize the effectiveness of the Board and its committees and (ii) the Chief Executive Officer to ensure that the Board receives adequate and regular updates from the Chief Executive Officer, to discuss concerns of the Board, Shareholders and other stakeholders, and to support effective relations with Board members. The Chair of the Board works with the Chief Executive Officer to ensure management succession plans are developed and implemented. The Chair of the Board also assists the CGC Committee with reviewing and assessing director performance and compensation, evaluating the size and composition of the Board and making recommendations for director nominees for election to the Board.

Information about each committee, including their terms of reference and chair position descriptions, are available on our website at www.flintcorp.com.

Orientation and Continuing Education

In accordance with its mandate, the Board ensures that new directors receive a comprehensive orientation, which includes written information about the role of the Board, its committees and its directors, the obligations of directors, the business and operations of the Company, documents from recent Board meetings, recent filings and financial information, governance documents and policies, important policies and procedures and opportunities for meetings and discussion with members of senior management and other directors. The Company is committed to providing all new directors with such information as they require in order to become familiar with the nature and operation of the Company's business and the Board's procedures.

To foster the familiarity of the Board with the on-going operation of the Company's business, the Board from time to time invites senior management to attend at meetings of the Board to report on their respective business unit activities. In addition, as part of their continuing education, the Board receives presentations and materials from management and outside professional advisors with respect to business and industry risks and new developments, regulatory requirements, corporate governance and market conditions. Directors also attend an annual strategy session with management. Each director is responsible for ensuring that they maintain the skill and knowledge necessary to meet their obligations as a director. The directors are encouraged to participate in continuing education opportunities in order to keep current on developments in the Company's industry, various aspects of corporate governance and other matters relating to serving on the board of a public company.

Ethical Business Conduct

The Company has adopted a Code of Conduct and Ethics Policy (the "**Code**") that applies to all directors, officers, employees and service providers (each, a "**Covered Party**"). The principles of the Code encourage and promote a culture of ethical business conduct by establishing standards of conduct by which each Covered Party must abide. There have been no material change reports filed since the beginning of the Company's last financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Code.

Each Covered Party has a responsibility to: (i) avoid apparent or actual conflicts of interest; (ii) avoid actions or behaviours that could create an uncomfortable or hostile work environment; (iii) protect the Company's assets; (iv) ensure confidential information remains confidential; (v) discharge their duties in compliance with applicable laws; and (vi) report violations of the Code of which such Covered Party becomes aware. The Board, through the Chief Financial Officer of the Company, is responsible for monitoring compliance with the Code. Upon accepting a position with the Company, a new director, officer, employee or service provider is required to provide an acknowledgement of their commitment to comply with the Code. In addition, all Covered Parties are required to acknowledge their compliance with the Code on an annual basis.

A copy of the Code is available under the Company's profile on SEDAR at www.sedar.com (filed on April 30, 2020).

Pursuant to the ABCA, a director who is a party, directly or indirectly, to a material contract or transaction or proposed material contract or transaction with the Company is required to disclose to the Company the nature and extent of their interest and must abstain from voting on any resolution to approve the contract or transaction. Under the Code, directors are also obligated to conduct all business affairs in the best interests of the Company by dealing with various stakeholders in a manner that avoids real, perceived or potential conflicts of interest.

To foster openness, honesty and accountability, the Board has also adopted its Whistleblower Policy wherein employees, contractors and suppliers of the Company are provided with a mechanism by which they can raise concerns in a confidential, anonymous process.

Compensation

The CGC Committee, which is composed entirely of independent directors, reviews and recommends to the Board for approval the compensation for the Company's directors and officers. This committee has written terms of reference (as set out below in further detail) that clearly establish the committee's purpose, membership qualification, appointment and removal of members, structure and operations, and manner of reporting to the Board.

Nomination of Directors

The CGC Committee, which is composed entirely of independent directors, functions as the nominating committee of the Board and is responsible for making recommendations to the Board with respect to the appropriate size and composition of the Board and as to candidates for election or appointment as directors. From time to time, the Board may also form ad-hoc committees in order to retain search firms and other advisors as necessary in order to recommend to the Board new candidates for independent directors to join the Board.

In making recommendations respecting the nomination of a director, the CGC Committee considers, among other factors, the competencies and skills that the Board needs to possess as a whole (taking into account the corporate strategy), the competencies and skills of current Board members, the competencies and skills that a new director nominee will bring to the position, and whether or not a new nominee can devote sufficient time and resources to their duties as a Board member. The Board believes that it currently is an appropriate size to facilitate efficient and effective decision-making.

Diversity

In accordance with Canadian securities legislation, TSX-listed companies are required to disclose certain information in their management information circulars relating to their gender diversity policies and practices.

Effective December 1, 2022, the Board adopted a written policy that set forth the Company's approach to achieving and maintaining diversity on its Board (the "**Board Diversity Policy**"). The Company is of the view that Board appointments should be based on merit and is committed to selecting the best people to fulfill these roles. At the same time, the Company recognizes that a board made up of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives, skills and experiences, promoting better corporate governance. In selecting qualified candidates to serve as directors of the Company, a wide range of diversity criteria are considered, including skill, knowledge, experience, education, gender, ethnicity and age. Legal and regulatory requirements, such as those relating to residency and independence, are also taken into account.

The CGC Committee reviews and assesses Board composition and recommends the appointment of new directors. In carrying out these duties the CGC Committee:

- considers the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of perspective, skill and experience on the Board;

- considers candidates based on merit with due regard for the benefits of diversity in identifying suitable candidates for nomination or appointment to the Board;

- in addition to its own search and if deemed appropriate, engages qualified independent external advisors to conduct a search for candidates that meet the Board's skills and diversity criteria; and

- maintains flexibility to effectively address succession planning and to ensure that the Company continues to attract and retain highly qualified individuals to serve on the Board.

The Board Diversity Policy included a target to add one female director to the Board before the 2023 annual meeting of Shareholders. This target was achieved on March 27, 2023 with the appointment of Katrisha Gibson as a director. The Board is currently comprised of six directors, with one identifying as a woman (being 17% of the total number of directors).

The Company does not have a written policy or target regarding women in executive officer positions within the Company as the Board does not believe that quotas, strict rules or targets necessarily result in the identification and selection of the best candidates. Currently two of the Company's six vice presidents are women and none (0%) of its three executive officers are women. The Company expects to consider the diversity of the workplace in the selection process for executive officers and vice presidents, in addition to the expertise and experience requirements of the position. The Company is committed to providing an environment in which all employees are treated with fairness and respect and have equal access to opportunities for advancement based on skills and aptitude.

Assessments

The Board is responsible for ensuring that processes are in place and are utilized to assess the effectiveness of the Chair of the Board, the Board as a whole, each committee of the Board, and each director.

On an annual basis, the Chair of the Board meets individually with each director to discuss (i) the effectiveness of the Board, (ii) the competencies and skills the Board needs to possess as a whole, (iii) the Board's processes and the appropriateness of the meeting materials, (iv) their relationship with the Chief Executive Officer of the Company and the other members of the Executive Leadership Team, and (v) their future plans. The Chair then presents a summary of the findings to the Board at a meeting. In 2022, the meetings were completed in the third quarter, with the summary of the findings discussed at a Board meeting held on October 12, 2022.

Director Term Limits / Board Renewal Policies

The Company has not adopted term limits for members of the Board. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with, and understanding of, the Company's history, policies and objectives. All of our directors are engaged and bring demonstrable skill to the Board, allowing the Board to operate efficiently and effectively. The Board believes that the imposition of director term limits on a board implicitly discounts the value of continuity amongst board members and runs the risk of excluding experienced and potentially valuable board members as a result of an arbitrary determination. On an ongoing basis, a balance must be struck between ensuring that there are fresh ideas and viewpoints while not losing the insight, experience and other benefits of continuity contributed by longer serving directors. In light of the foregoing, the Board regularly assesses the effectiveness of the Board as a whole, its committees and individual directors.

Audit Committee

Pursuant to NI 52-110, the Company is required to have an audit committee. The Audit Committee's responsibilities include: reviewing and recommending to the Board for approval the Company's financial statements, management's discussion and analysis, annual information forms and all public disclosure containing audited or unaudited information; ensuring adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, and periodically assessing the adequacy of such procedures; recommending to the Board the appointment and remuneration of the external auditor; overseeing the work of the external auditor, including meeting with the external auditor independently of management and resolving disagreements between the external auditor and management; reviewing the audit plans of the external auditor; pre-approving any non-audit services to be provided to the Company by the external auditor; reviewing the Company's internal control systems and procedures with management and the external auditor; reviewing management's plans regarding any changes in accounting practices or policies; establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, including violations of the Company's Code of Conduct and Ethics Policy; and reviewing and approving any proposed hiring by the Company of current or former partners or employees of the current and former external auditor. All of the members of the Audit Committee, being Messrs. Clarke (Chair), Johannson and McMaster, are "independent" and "financially literate" within the meaning of NI 52-110.

Further information concerning the Audit Committee, including the text of the charter of the Audit Committee, is contained in Section 8.2 as well as Appendix "A" in the Company's annual information form dated March 2, 2023 for the year ended December 31, 2022 (the "**2022 AIF**"). The 2022 AIF is available under the Company's profile on SEDAR at www.sedar.com (filed on March 2, 2023).

Corporate Governance and Compensation Committee

The Board has constituted the CGC Committee to assist the Board in fulfilling its responsibilities in regard to (i) the Company's overall approach to corporate governance, including corporate governance policies and practices and identifying candidates for election as directors; and (ii) the Company's compensation strategy, policies and programs.

With respect to corporate governance, the CGC Committee's responsibilities include: developing the Company's approach to corporate governance and keeping informed of developments in corporate governance and advising the Board and the committees of the Board on corporate governance issues; reviewing and recommending to the Board the statement of corporate governance practices (or similarly captioned) section of the Company's management information circular and any other disclosure required under applicable law with respect to matters that are within its responsibilities before the Company publicly discloses this information; making recommendations to the Board with respect to the appropriate size and composition of the Board; recommending to the Board, as required, candidates suitable for election to the Board based on the Board's determination of the competencies, skills and personal qualities desired in new Board members; monitoring annually the implementation of the Board Diversity Policy, assess the effectiveness of the director nomination process in achieving the policy’s objectives, measure the diversity of the Board, and report to the Board with respect to the Company’s annual and cumulative progress in achieving the policy’s objectives; making recommendations to the Board with respect to the appointment of directors to Board committees and the selection of chairpersons of Board committees; monitoring the appropriateness of, and implementing structures from time to time, to facilitate the independence of the Board and the directors to function independently of management; responding to, and if appropriate, authorizing requests by individual directors to engage outside advisors at the expense of the Company; overseeing the Company's code of conduct and ethics policy, disclosure policy and whistleblower policy (collectively, the "**Governance Policies**"), and reviewing and recommending to the Board for approval, any applicable changes in or additions to the Governance Policies in the context of competitive, legal and operational considerations; receiving reports on the nature and extent of compliance or any non-compliance with the Governance Policies and applicable legislation, and plans to correct deficiencies, if any, and reporting to the Board on the status of such matters; approving all transactions involving any "related party", as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (collectively, "**Related Party Transactions**"), that are not required to be dealt with by an independent committee of the Board and monitoring any Related Party Transactions and reporting to the Board on a regular basis regarding the nature and extent of the Related Party Transactions; and adopting a process to identify the principal risks to the Company’s business and ensuring that appropriate systems are in place to effectively monitor and manage such risks, and periodically evaluating the appropriateness of such systems.

With respect to compensation strategy, policies and programs, the CGC Committee's responsibilities include: reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of those goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation; making recommendations to the Board with respect to non-CEO officer and director compensation; making recommendations to the Board with respect to the establishment of any incentive compensation plans and equity-based compensation plans established for directors, officers and employees of the Company and overseeing the administration of such plans; and reviewing and recommending to the Board the compensation discussion and analysis, statement of executive compensation and directors' compensation (or similarly captioned) sections of the Company's management information circular and any other disclosure required under applicable law with respect to matters that are within its responsibilities before the Company publicly discloses such information.

The members of the CGC Committee are Messrs. Johannson (Chair), Bitove, Clarke and McMaster, all of whom are independent within the meaning of NI 52-110.

Health, Safety and Environment Committee

The Board has constituted the HSE Committee to assist the Board in fulfilling its responsibilities in regard to the establishment of appropriate health, safety and environment policies and procedures and ensuring that the Company complies with applicable legal obligations in these areas. The HSE Committee's responsibilities include: reviewing internal control systems for health, safety and the environment and recommending to the Board for approval fundamental policies pertaining to health, safety and environment that have the potential to impact the Company's activities and strategies; monitoring the Company's existing health, safety and environmental practices and procedures for compliance with applicable laws and industry standards, and reporting to the Board on applicable laws, regulations, emerging trends and issues relevant to health, safety and environmental matters for the Company; reviewing management’s assessment of the Company’s cyber risk and the cybersecurity measures implemented by the Company in response to those risks; investigating any activity that the HSE Committee deems appropriate and, if appropriate, report to the Board thereon; reviewing and investigating, as appropriate, the findings of any significant report by regulatory agencies, external health, safety and environmental consultants or auditors about the Company's performance in relation to health, safety and the environment; reviewing and reporting to the Board on the Company's performance with respect to health, safety and environmental matters; receiving regular reports from management regarding health, safety and environment matters; and receiving presentations from time to time from various management personnel within the Company's operations regarding health, safety and environment issues and safety performance.

The members of the HSE Committee are Messrs. Johannson (Chair), Bitove and MacDonald. Messrs. Johannson and Bitove are independent within the meaning of NI 52-110. See "*Statement of Corporate Governance Practices – Independence of Directors*".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As at the date of this Circular, no director, executive officer or employee, and no former, director, executive officer or employee, of FLINT, or any of its subsidiaries, is currently indebted to FLINT or any of its subsidiaries.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is a director or executive officer of the Company, or who at any time during the most recently completed financial year was a director or executive officer of the Company, and no proposed nominee for election as a director, nor any associate of any of the foregoing, is currently, or was at any time during the financial year ended December 31, 2022, indebted to the Company or any of its subsidiaries, and no indebtedness of such persons is or has been the subject of a guarantee, support agreement, letter of credit or other similar agreement provided by the Company or any of its subsidiaries.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company does not have any compensation plans under which equity securities may be issued.

INTEREST OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON

Other than as described elsewhere in this Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed director of the Company, nor 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 matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this Circular, no “informed person” of the Company (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), director nominee, nor any associate or affiliate of any informed person or director nominee, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect FLINT or any of its subsidiaries.

On December 10, 2021, the Company announced that Canso, in its capacity as portfolio manager for and on behalf of certain accounts that it manages and as sole holder of the Senior Secured Debentures, had agreed to accept the issuance of an additional 4,278 Senior Secured Debentures on December 31, 2021, 4,449 Senior Secured Debentures on June 30, 2022 and 4,627 Senior Secured Debentures on December 31, 2022 at a principal amount of $1,000 per Senior Secured Debenture in order to satisfy the interest that would otherwise become due and payable on such dates (the "**Payment in Kind Transactions**"). The Payment in Kind Transactions resulted in the Company saving approximately $13.4 million in cash. Following the Payment in Kind Transactions, the principal amount of Senior Secured Debentures outstanding was $111.2 million at December 31, 2021, $115.7 million at June 30, 2022 and $120.3 million at December 31, 2022. The terms of the new Senior Secured Debentures issued pursuant to the Payment in Kind Transactions were the same as the existing Senior Secured Debentures in all material respects. In connection with the Payment in Kind Transactions, the Company entered into the Seventh Supplemental Senior Secured Indenture on December 15, 2021.

AUDITOR

The auditor of FLINT is Ernst & Young LLP, located at Suite 2200, 215 – 2nd Street S.W., Calgary, Alberta T2P 1M4.

ADDITIONAL INFORMATION

A copy of this Circular has been sent to each director of the Company, each Shareholder entitled to receive notice of, and to vote at, the Meeting and to the auditor of the Company. Information contained in this Circular is given as of the date hereof, except as otherwise noted. Additional information relating to the Company can be found under the Company's profile on SEDAR at www.sedar.com. Financial information regarding the Company can be found in the Company's audited consolidated financial statements for the year ended December 31, 2022, together with the notes thereto and the auditor's report thereon, and accompanying management's discussion and analysis for the year ended December 31, 2022. Copies of these documents, as well as copies of this Circular, are available to securityholders of the Company upon written request, free of charge, by contacting the Company at 1-855-891-8451 or investorrelations@flintcorp.com and are available under the Company's profile on SEDAR at www.sedar.com.

APPROVAL

The contents and mailing of this Circular have been approved by the board of directors of FLINT.

DATED at Calgary, Alberta, this 2nd day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF FLINT CORP.

Per: (signed) "*Sean McMaster*"
Sean McMaster
Chair of the Board of Directors
FLINT Corp.

SCHEDULE "A"

CHARTER OF THE BOARD OF DIRECTORS

I. Purpose and Authority

The Board of Directors (the "**Board**") of FLINT Corp. (the "**Company**") is responsible for the overall stewardship of the Company and any subsidiary entities of the Company. The role of the Board is one of supervision, leadership and oversight. The primary functions of the Board are to: (i) adopt a strategic planning process designed to achieve the Company's principal objectives; (ii) supervise the management of the business and affairs of the Company with the goal of achieving the Company's principal objectives; and (iii) discharge the duties of the Board imposed by applicable laws.

The Board will primarily fulfill its responsibilities by carrying out the activities outlined in this Charter. The Board is given full access to management of the Company and its records as necessary to carry out these responsibilities.

The Board has the authority, at the Company's expense, to retain, instruct, compensate and terminate independent counsel and/or other advisors as it determines necessary to carry out its duties.

II. Composition and Qualification

The Board will be comprised of three (3) or more directors, a majority of whom shall be "independent" directors, as determined by the Board in accordance with applicable securities laws and stock exchange rules.

The shareholders of the Company are entitled to nominate for election all of the members of the Board, to hold office until the close of the next annual meeting, by a vote at a meeting of shareholders. The Board may fill vacancies in the Board by appointment, and if and whenever a vacancy shall exist in the Board, the remaining members may exercise all of its powers so long as a quorum remains in office.

III. Responsibilities and Duties

The Board shall have the following responsibilities and duties:

Strategic Plans and Oversight

(a) Adopt a strategic planning process, approve a strategic plan for achieving the Company's principal objectives, and approve capital and operating plans to implement the strategic plan.

(b) Monitor the Company's performance against its strategic plan, conduct periodic reviews of the Company's resources, risks, regulatory constraints and opportunities to facilitate the strategic plan, and, if the Board deems necessary, adjust the strategic plan for changing circumstances.

(c) Approve in advance significant acquisitions, capital expenditures, dispositions, investments and other financial commitments that exceed authorized expenditure limits established by the Board.

(d) Monitor the Company's capital structure and approve significant changes thereto.

(e) Approve dividends and distributions, significant financings and transactions affecting the debt capitalization and authorized capital of the Company, including the issue and repurchase of shares and debt securities.

Controls and Finances

(f) Adopt a process to identify the principal risks to the Company's business and ensure that appropriate systems are in place to effectively monitor and manage such risks, and periodically evaluate the appropriateness of such systems.

(g) Ensure that appropriate systems are in place for the implementation and maintenance of the integrity of the Company's disclosure controls and procedures, internal controls and information systems, including maintenance of all required records and documentation.

(h) Review periodically management's assessment of the Company's cyber risk and the cybersecurity measures implemented by the Company in response to those risks.

(i) Adopt a disclosure policy that provides for the Company's disclosure and communications practices.

(j) Ensure that the financial performance of the Company is properly reported to shareholders, other security holders and regulators on a timely and regular basis and in accordance with applicable laws.

(k) Approve a code of conduct and ethics policy that establishes ethical standards to be observed by all officers, employees and Company personnel and ensure that a process is in place to monitor compliance therewith.

Supervision of Management

(l) Establish limits of authority delegated to management.

(m) Select and appoint the Chief Executive Officer, determine the goals and objectives for the Chief Executive Officer, and evaluate the Chief Executive Officer's performance in relation to such goals and objectives.

(n) In consultation with the Chief Executive Officer, appoint all executive officers, approve their goals and objectives, and monitor their performance.

(o) Review matters of succession and succession planning for both directors and officers, including appointment, training and monitoring.

Compensation

(p) Establish an overall compensation strategy for the Company and monitor its implementation with special attention devoted to the executive officers. Review the compensation strategy annually to ensure that it continues to be appropriate.

(q) Review annually the adequacy and form of the compensation of directors.

Health, Safety and Environment

(r) Ensure that the Company has in place appropriate health, safety and environmental policies, having regard to legal, industry and community standards, and ensure implementation of management systems to monitor the effectiveness of those policies.

Governance

(s) Establish an appropriate system of corporate governance, including practices to ensure that the Board functions independently of management.

(t) Review annually the composition of the Board and its committees.

(u) Select nominees for election to the Board.

(v) Ensure that all new directors receive a comprehensive orientation in order to fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make, including the commitment of time and resources.

(w) Appoint from amongst the directors an audit committee and such other committees of the Board as the Board deems appropriate, appoint a chair of each committee, and establish a charter for each committee of the Board that outlines its purpose and authority, composition and qualification, and responsibilities and duties. Any responsibility not delegated to management or a committee of the Board remains with the Board.

(x) Facilitate the continuity, effectiveness and independence of the Board by, amongst other things: (i) ensuring that processes are in place and are utilized to assess the effectiveness of the Chairman of the Board, the Board as a whole, each committee of the Board, and each director; and (ii) establishing a system to enable any director, the Board and any committees of the Board to engage independent counsel and/or other advisors to assist in fulfilling their respective responsibilities, at the expense of the Company.

(y) Develop measures for receiving shareholder feedback, including establishing a process for direct communication between shareholders and the independent directors.

(z) Review and assess the adequacy of this Charter and the charter of each committee of the Board from time to time based on its assessment of the Company's needs, legal and regulatory developments and applicable best practices and, where appropriate, approve revisions thereto.

IV. <u>Meetings</u>

The Board will meet on at least a quarterly basis and will hold special meetings if circumstances require. The time and place for meetings of the Board and procedures at such meetings shall be determined from time to time by the Board.

A quorum for the transaction of business of the Board shall consist of a majority of the members of the Board. No business may be transacted by the Board except at a meeting at which quorum is present. Alternatively, business may be transacted by the Board by a resolution in writing signed by all members of the Board who would have been entitled to vote on that resolution at a meeting of the Board.

The Secretary of the Company shall, upon the request of the Chairman of the Board, any member of the Board or the Chief Executive Officer of the Company, call a meeting of the Board by giving at least 48 hours' advance notice to each member; provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or other communication equipment or if those absent have waived notice or otherwise signified their consent to the holding of such meeting. The Board expects that written materials will be received from management in advance of meeting dates.

Any member of the Board may participate in a meeting of the Board by means of a conference telephone or other communication equipment, and the member participating in a meeting in such manner shall be deemed, for purposes hereof, to be present in person at the meeting.

The Board shall keep minutes of its meetings.

One of the members of the Board shall be elected as its Chairman by the Board and the Board may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

The Board may invite such officers and employees of the Company as it may see fit, from time to time, to attend meetings of the Board.

At each meeting of the Board, an opportunity will be provided for the directors to meet without management, non-independent directors or both present. The Board may also hold meetings without management, non-independent directors or both present.

This Charter was approved by the Board of Directors on December 1, 2022.

FLINT™