



**NOTICE OF MEETING**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**for the**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**to be held on**

**June 23, 2026**

**Dated May 7, 2026**

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on June 23, 2026

**NOTICE IS HEREBY GIVEN** that an annual and special 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 (Hamilton Room), +30 Level, 205 – 5<sup>th</sup> Avenue S.W., Calgary, Alberta on Tuesday, June 23, 2026, 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, 2025 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;
- (d) To consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution substantially in the form of the resolution set out in the management information circular approving the Company's omnibus equity incentive plan; and
- (e) 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 7, 2026 (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 4, 2026 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 Odyssey Trust Company: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Proxy Department, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8; (iii) by facsimile to (800) 517-4553, (iv) by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or (v) online at <https://login.odysseytrust.com/pxlogin> not later than 9:00 a.m. (Calgary time) on Friday, June 19, 2026, 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 Odyssey Trust Company 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 7 day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Sean McMaster*"

Sean McMaster  
Chair of the Board of Directors  
FLINT Corp.

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## 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 as described in "*Compensation Discussion and Analysis – Components of Executive Compensation – Annual Incentive Plan*";

"**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 7, 2026 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 and special meeting of the holders of Common Shares held on June 23, 2026, 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;

"**Omnibus Incentive Plan**" means the Omnibus Equity Incentive Plan of the Company as described in "*Particulars of the Matters to be Acted Upon – Approval of the Omnibus Equity Incentive Plan*";

"**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 4, 2025;

"**Senior Secured Debentures**" means 8.00% senior secured debentures due October 14, 2027 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 7, 2026 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 approval and adoption of the Omnibus Incentive Plan; the purpose of the Omnibus Incentive Plan; potential grant of awards under the Omnibus Incentive Plan; the expected benefits of the Omnibus Incentive Plan; 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, the imposition of tariffs and other non-tariff trade barriers, interest rates, 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 10, 2026 and management's discussion and analysis for the year ended December 31, 2025, filed with the securities regulatory authorities in Canada and available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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 considers 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 FINANCIAL MEASURES

The terms "EBITDAS", "Adjusted EBITDAS" and "Corporate Adjusted EBITDAS" (collectively, the "**Non-GAAP financial measures**") are financial measures used in this Circular that are not standard measures under IFRS. FLINT's method of calculating Non-GAAP financial measures may differ from the methods used by other issuers. Therefore, FLINT's Non-GAAP financial measures, as presented, may not be comparable to similar measures presented by other issuers.

EBITDAS refers to income (loss) from continuing operations in accordance with IFRS, before depreciation and amortization, interest expense, income tax expense (recovery) and long-term incentive plan expenses. EBITDAS is used by management and the directors of FLINT as well as many investors to determine the ability of an issuer to generate cash from operations. Management believes that in addition to income (loss) from continuing operations 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-GAAP Financial Measures" and "2025 Summary of Results – Continuing Operations" in our management's discussion and analysis for the year ended December 31, 2025, available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which is incorporated by reference herein.

Adjusted EBITDAS, including Corporate Adjusted EBITDAS, refers to EBITDAS excluding impairment of assets, restructuring expense, gain on sale of property, plant and equipment, loss (recovery) of contingent consideration liability, other income and one-time incurred expenses. 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-GAAP Financial Measures" and "2025 Summary of Results – Continuing Operations" in our management's discussion and analysis for the year ended December 31, 2025, available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), which is incorporated by reference herein.

Investors are cautioned that the Non-GAAP financial 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 financial measures should only be used with reference to FLINT's consolidated interim and annual financial statements, which are available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on FLINT's website at [www.flintcorp.com](http://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 Jennifer Stubbs, 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 Odyssey Trust Company: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Proxy Department, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8; (iii) by facsimile to (800) 517-4553; (iv) by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or (v) online at <https://login.odysseytrust.com/pxlogin> not later than 9:00 a.m. (Calgary time) on Friday, June 19, 2026, 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 the receipt of completed proxies by Odyssey Trust Company 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 Odyssey Trust Company: (i) by mail using the enclosed return envelope or one addressed to Odyssey Trust Company, Proxy Department, Traders Bank Building 702, 67 Yonge Street Toronto, Ontario M5E 1J8; (ii) by hand delivery to Odyssey Trust Company, Proxy Department, Traders Bank Building 1100, 67 Yonge Street Toronto, Ontario M5E 1J8; (iii) by facsimile to (800) 517-4553; (iv) by email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or (v) online at <https://login.odysseytrust.com/pxlogin> not later than 9:00 a.m. (Calgary time) on Friday, June 19, 2026, 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 4, 2026 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. <sup>(1)</sup>	107,622,016	97.8%

**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 15% 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, 2025, 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.sedarplus.ca](http://www.sedarplus.ca). 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	2024	2025
Audit Fees <sup>(1)</sup>	\$590,010	\$683,730
Audit-Related Fees <sup>(2)</sup>	\$nil	\$nil
Tax Fees <sup>(3)</sup>	\$nil	\$nil
All Other Fees <sup>(4)</sup>	\$nil	\$nil
<b>Total</b>	<b>\$590,010</b>	<b>\$683,730</b>

**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.
- (3) Tax fees are for tax compliance, consulting and planning advisory services.
- (4) All other fees include all other non-audit services.

**Election of Directors**

Director Nominees

In accordance with the ABCA, the size of the Board is determined by resolution of the Board. The Board currently consists of six directors. At the Meeting, Shareholders will be asked to elect the six nominees named below to act as directors, each of whom is being re-elected. 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.

**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, 2025), 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 2025, 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 was previously considered non-independent because he 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) and he received termination payments of an aggregate of \$1,500,000 payable over 2019-2021 (with all such payments having been completed as of December 31, 2021) in connection with termination of his services, which were conditioned upon him continuing to serve as a director without remuneration for such role. Mr. Barry Card currently serves as Chief Executive Officer of the Company and therefore is not considered independent.

<p><b>Barry Card</b></p> <p>Calgary, Alberta, Canada</p> <p>Age: 49</p> <p>Director since: 2024</p> <p>Non-Independent Director</p>		<p>Barry Card serves as Chief Executive Officer and Director of FLINT. Mr. Card has more than 24 years of experience in the provision of environmental, engineering, construction, maintenance and reclamation services to energy and industrial markets.</p> <p>Mr. Card joined FLINT in 2016 in a commercial leadership capacity. From August 2018 to March 2022, he served as Chief Commercial Officer. In March 2022, he was appointed as Interim Chief Executive Officer and in July 2022 he was appointed as Chief Executive Officer.</p> <p>Prior to joining FLINT, Mr. Card was with AECOM (Flint/URS), a Fortune 200 company. During his 16-year tenure with these companies, he held various global leadership and executive roles responsible for enterprise portfolios, P&amp;L, strategy, and development of integrated environmental, engineering, procurement, construction, maintenance and reclamation service offerings.</p> <p>Mr. Card has experience as a Chair of the Board or Board Member for profit or non-profit organizations and completed the Directors Education Program (DEP), earning him an Institute of Corporate Directors' (ICD. D) designation in 2024. He is currently on the board of director's of Enserva, an industry association representing Canadian energy services, supply and manufacturing companies. He holds an Advanced Executive Management Certificate from Queen's University, and an Advanced Bachelor of Management degree from the University of Lethbridge.</p>		
Voting Results from last Annual Meeting		Board / Committee Memberships in 2024 <sup>(1)</sup>	Meetings Attended	Total Attendance
For	23,866,574	Board	9/9	21/21 (100%)
	96.98%	Audit Committee	4/4	
Withheld	744,347	CGC Committee	4/4	
	3.02%	HSE Committee	4/4	
<b>Common Shares Beneficially Owned or Controlled (directly or indirectly)<sup>(2)</sup>:</b>				0

<b>H. Fraser Clarke</b>  St. John's, Newfoundland and Labrador, Canada  Age: 51  Director since <sup>(3)</sup> : 2013  Independent Director		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 holds a Bachelor of Commerce (Honours) from Memorial University and is a Chartered Professional Accountant and Certified Financial Analyst.		
<b>Voting Results from last Annual Meeting</b>		<b>Board / Committee Memberships in 2024</b>	<b>Meetings Attended</b>	<b>Total Attendance</b>
For	23,866,574	Board	9/9	24/24 (100%)
	96.98%	Audit Committee (Chair)	4/4	
Withheld	744,347	CGC Committee	4/4	
	3.02%	Special Committee	7/7	
<b>Common Shares Beneficially Owned or Controlled (directly or indirectly)<sup>(2)</sup>:</b>				10,875 <sup>(4)</sup>

<b>Katrisha Gibson</b>  Calgary, Alberta, Canada  Age: 56  Director since: 2023  Independent Director		Ms. Gibson is a retired businesswoman with extensive commercial and operational experience in the midstream and downstream market segments. She was 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 April 2023 to January 2025. 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.		
<b>Voting Results from last Annual Meeting</b>		<b>Board / Committee Memberships in 2024</b>	<b>Meetings Attended</b>	<b>Total Attendance</b>
For	23,867,798	Board	9/9	17/17 (100%)
	96.98%	Audit Committee	4/4	
Withheld	743,123	HSE Committee (Chair)	4/4	
	3.02%			
<b>Common Shares Beneficially Owned or Controlled (directly or indirectly)<sup>(2)</sup>:</b>				10,050

<b>Karl Johansson</b> Calgary, Alberta, Canada Age: 64 Director since: 2019 Independent Director		<p>Mr. Johansson 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. Johansson 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 &amp; President, Canadian and Mexico Gas Pipelines and Energy. From 2013 to 2018, Mr. Johansson served as a director and chairman of the general partner of TC Pipelines L.P., a NYSE-listed limited partnership.</p> <p>Mr. Johansson currently is the Chair of the board of directors of the Alberta Electric System Operator. Mr. Johansson 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.</p> <p>Mr. Johansson 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).</p>		
<b>Voting Results from last Annual Meeting</b>		<b>Board / Committee Memberships in 2024</b>	<b>Meetings Attended</b>	<b>Total Attendance</b>
For	23,413,621	Board	9/9	24/24 (100%)
	95.14%	CGC Committee (Chair)	4/4	
Withheld	1,197,300	HSE Committee	4/4	
	4.86%	Special Committee	7/7	
<b>Common Shares Beneficially Owned or Controlled (directly or indirectly)<sup>(2)</sup>:</b>				7,125

<p><b>Dean T. MacDonald</b></p> <p>St. John's, Newfoundland and Labrador, Canada</p> <p>Age: 66</p> <p>Director since<sup>(3)</sup>: 2008</p> <p>Independent Director</p>		<p>Mr. MacDonald is Chair of Deacon Investments Ltd. and Deacon Sports &amp; Entertainment Limited, both private investment companies. 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).</p> <p>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. ("<b>Persona</b>"), 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.</p> <p>He has served on numerous public and private boards over the past three decades and currently serves on the board of directors of NorthStar Gaming Holdings Inc. In 2007, Mr. MacDonald was selected as CEO of the Year by Birch Hill Capital Partners.</p>		
<b>Voting Results from last Annual Meeting</b>		<b>Board / Committee Memberships in 2024</b>	<b>Meetings Attended</b>	<b>Total Attendance</b>
For	23,866,574	Board	9/9	13/13 (100%)
	96.98%	HSE Committee	4/4	
Withheld	744,347			
	3.02%			
<b>Common Shares Beneficially Owned or Controlled (directly or indirectly)<sup>(2)</sup>:</b>				170,700 <sup>(6)</sup>

<b>Sean D. McMaster</b> Calgary, Alberta, Canada Age: 67 Director since <sup>(3)</sup> : 2014 Independent Director and Chair		<p>Mr. McMaster is a retired businessman and lawyer 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.</p> <p>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.</p>		
<b>Voting Results from last Annual Meeting</b>		<b>Board / Committee Memberships in 2024<sup>(7)</sup></b>	<b>Meetings Attended</b>	<b>Total Attendance</b>
For	23,866,574	Board (Chair)	9/9	24/24 (100%)
	96.98%	Audit Committee	4/4	
Withheld	744,347	CGC Committee	4/4	
	3.02%	Special Committee <sup>(8)</sup>	7/7	
<b>Common Shares Beneficially Owned or Controlled (directly or indirectly)<sup>(2)</sup>:</b>				6,250

- Notes:**
- (1) As the Chief Executive Officer and a Director of the Company, Mr. Card is typically invited to attend all Board and Committee meetings. We have reported his attendance at the meetings in that capacity.
  - (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) Includes time served as a trustee of Newport Partners Income Fund (the predecessor to the Company) or as a director of Tuckamore GP Inc.
  - (4) Mr. Clarke holds 5,000 Shares through 57146 Newfoundland and Labrador Inc.
  - (6) Includes shares held directly and indirectly by Deacon Investments Ltd. and MacDonald Family Trust.
  - (7) 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 2025, he attended four meetings for of the HSE Committee as an invited guest.
  - (8) The Corporation established a Special Committee to consider the Recapitalization Transaction defined and described herein at "INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTION".

## Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the management of the Company, except as set forth below, 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.

Mr. Clarke was a director of Trees Corporation, a company listed on the Cboe Canada Exchange, from November 2020 to January 5, 2024. On December 22, 2023, Trees Corporation and certain of its subsidiaries received an order for creditor protection from the Ontario Superior Court of Justice under the *Companies' Creditors Arrangement Act* (Canada). Trees Corporation was subsequently sold pursuant to a share purchase agreement approved by an order of the Ontario Superior Court of Justice dated April 5, 2024.

In addition, Mr. Clarke was the sole director of three companies Waxon Enterprise Inc., Waxon Purchasing Inc. and 8676739 Canada Inc., that were assigned into bankruptcy on January 16, 2026. Mr. Clarke became the director of each of these companies, along with six other companies comprising the Waxon Group of Companies through an acquisition by purchasers controlled by Mr. Clarke in April 2025. Following completion of the acquisition, it was determined that the combined business purchased was insolvent and certain misrepresentations had been made concerning liabilities of the vendor, including that the company's lender had moved Waxon to special loans due to covenant violations. On December 8, 2025, the lender issued demand notices pertaining to cross collateral securing its various loans and advised that it planned to issue a statement of claim. In light of the above determinations, the three companies were assigned into bankruptcy. The remaining six legal entities continue to operate.

To the knowledge of the management of the Company, no nominee has, within ten years before the date of this Circular, become 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 10<sup>th</sup> 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 15<sup>th</sup> 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.sedarplus.ca](http://www.sedarplus.ca) (filed on June 25, 2024).

## 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.

### **Approval of the Omnibus Equity Incentive Plan**

At the Meeting, Shareholders will be asked to approve a new security-based compensation plan (the "**Omnibus Incentive Plan**") pursuant to which the Company may grant Options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The maximum aggregate number of Common Shares that may be reserved for issuance pursuant to the grant of Options, RSUs, PSUs and DSUs under the Omnibus Incentive Plan will be 10% of the outstanding Common Shares.

### Material Terms of the Omnibus Incentive Plan

The Omnibus Incentive Plan was adopted by the Board on March 3, 2026, subject to approval by Shareholders at the Meeting. A copy of the Omnibus Incentive Plan is attached hereto as Schedule "B". The following summary of the Omnibus Incentive Plan is not exhaustive and is qualified in its entirety by the full text of the Omnibus Incentive Plan.

The Board has full authority to administer the Omnibus Incentive Plan, including the authority to interpret and construe any provision of the Omnibus Incentive Plan and to adopt, amend, and rescind such rules and regulations for administering the Omnibus Incentive Plan as the Board may deem necessary in order to comply with the requirements of the Omnibus Incentive Plan, provided that certain amendments may require shareholder approval as more fully described below under the heading "*Amendments to the Omnibus Incentive Plan*".

The Omnibus Incentive Plan provides for the award of cash and equity-based incentives to eligible officers, directors or employees of the Company or its subsidiaries in the form of Options, RSUs, PSUs and DSUs, in the aggregate and up to such number of Common Shares of the Company, as is equal to 10% of the issued and outstanding Common Shares as at the date of each award. The Omnibus Incentive Plan is an "evergreen" plan, since the Common Shares covered by Awards that are exercised or settled or that expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised or settled for Common Shares issued from treasury will be available for subsequent grant under the Omnibus Incentive Plan and the number of Common Shares available for issuance pursuant to the Omnibus Incentive Plan increases as the number of issued and outstanding Common Shares increases.

The Omnibus Incentive Plan provides that unless the Company has obtained disinterested shareholder approval:

- (a) the maximum number of Common Shares issuable under the Omnibus Incentive Plan and any other security-based compensation arrangement to insiders at any time may not exceed in the aggregate 10% of the number of Common Shares issued and outstanding from time to time (on a non-diluted basis); and
- (b) the maximum number of Common Shares issued under the Omnibus Incentive Plan and any other security based compensation arrangement to insiders within any one-year period may not exceed in the aggregate 10% of the number of Common Shares issued and outstanding from time to time (on a non-diluted basis).

When used in connection with the grant of Options, all officers, directors, employees of the Company or any subsidiary (each a "**FLINT Entity**", as more fully defined in the Omnibus Incentive Plan) are eligible to participate in the Omnibus Incentive Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees of the FLINT Entity are eligible to participate in the Omnibus Incentive Plan. The extent to which such individual is entitled to receive a grant of an award pursuant to the

Omnibus Incentive Plan will be determined in the sole and absolute discretion of the Board. Each person who receives a grant under the Omnibus Incentive Plan is referred to as a "Participant".

The following is a summary of the types of Awards issuable under the Omnibus Incentive Plan.

### *Options*

An Option is a right granted by the Company to a Participant entitling the Participant to acquire, for each Option issued, one Common Share from treasury at the option exercise price. The exercise price of the Options will be the Fair Market Value, as defined below, on the date the Option is granted. Where Common Shares are traded on a securities exchange, the fair market value is the volume weighted average price of the Common Shares of the Company for the 10 days in which the Common Shares were traded immediately preceding that date, and, if the Common Shares are not listed on an exchange, the fair market value shall be the price per Common Share as the Board, acting in good faith, may determine (as applicable, the "**Fair Market Value**"). In no event will such exercise price be lower than the Fair Market Value as of the date the Option is granted. In the case of Options granted to Eligible Directors, as defined below, the aggregate Fair Market Value of the Common Shares covered by such Options, in combination with the fair market value of other options granted to the Eligible Director under any other security based compensation arrangement of the Company in a single year shall not exceed \$100,000. The Options will expire on the fifth anniversary of the date of grant unless otherwise specified in the applicable Option agreement, provided that the Option does not expire later than the 10<sup>th</sup> anniversary of the date of grant. If the expiry date would fall within a Blackout Period, as defined in the Omnibus Incentive Plan, the expiry will automatically be extended to the date that is 10 Business days after when the Blackout Period ends. Options shall vest as determined by the Board at the time of grant.

In the event of a Change of Control, as defined in the Omnibus Incentive Plan, prior to the vesting of Options and subject to the terms of a Participant's written employment agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change of Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to Options. Certain Option grants may provide additional rights on a Change of Control, including that if a Participant becomes entitled to a Change of Control Payment, as defined in the Participant's employment agreement following a Change of Control (generally, this may occur if a Participant's employment is involuntarily terminated in specified circumstances within 12 months following a Change of Control), then unvested Options shall become vested and exercisable.

Where a Participant's relationship with the Company is terminated by the Company, unless otherwise provided in an Option grant agreement, all Options granted to the Participant under the Omnibus Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. However, unless otherwise provided in an Option grant agreement:

- Where a Participant's relationship with the Company is terminated by the Company without cause, by voluntary resignation or due to retirement by the Participant, all Options granted to the Participant under the Omnibus Incentive Plan that have not vested will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. However, any Options granted to that Participant which prior to termination had vested, shall be exercisable for a period that is the lesser of: (i) 60 days after the termination date; or (ii) the remaining term of the Options.
- Where a Participant's relationship with the Company terminates by reason of death or disability, all Options held by the Participant on the termination date will automatically vest and the expiry date of all vested Options will be the earlier of: (i) the date specified in the applicable Option Agreement; and (ii) the date that is one year after the termination date.

### *Restricted Share Units*

An RSU is an award that generally becomes vested (if at all) following a period of continuous employment or other service relationship with a FLINT Entity and entitles the Participant to receive one Common Share or the Fair Market Value in cash for each RSU.

The Board will determine the vesting period applicable to an RSU, but it may not be more than 3 years after the date the RSU was granted, unless otherwise specified in the applicable RSU agreement.

The Company will settle all vested RSUs as soon as practicable but not more than 30 days after the end of the applicable RSU vesting date. If the settlement of RSUs in Common Shares would result in the breach of any limit on the issuance of Common Shares from awards being a maximum of 10% of the outstanding Common Shares, such RSUs shall be settled in cash.

In the event of a Change of Control, as defined in the Omnibus Incentive Plan, prior to the vesting of RSUs and subject to the terms of a Participant's written employment agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change of Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to RSUs. Certain RSU grants may provide additional rights on a Change of Control, including that if a Participant becomes entitled to a Change of Control Payment, as defined in the Participant's employment agreement following a Change of Control (generally, this may occur if a Participant's employment is involuntarily terminated in specified circumstances within 12 months following a Change of Control), then unvested RSUs shall become vested and payable.

Where a Participant's relationship with the Company is terminated by the Company, unless otherwise provided in an RSU grant agreement, all RSUs granted to the Participant under the Omnibus Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. However, unless otherwise provided in an RSU grant agreement:

- Where a Participant's relationship with the Company is terminated by the Company without cause, by voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Omnibus Incentive Plan that have not vested will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. However, any RSUs granted to that Participant which prior to termination had vested, shall be exercisable for a period that is the lesser of: (i) 60 days after the termination date; or (ii) the remaining term of the RSUs.
- Where a Participant's relationship with the Company terminates by reason of death or disability, any unvested RSUs will vest on a proportionate basis based on the number of RSUs that would have been eligible to vest in or upon completion of the vesting period in which the RSU Termination Date occurs multiplied by a fraction equal to: (i) the number of days in the period from the later of (a) the date of grant of such RSUs, and (b) the last vesting date under the award agreement applicable to such RSUs prior to the RSU Termination Date; over (ii) the number of days in the period from the later of (a) the date of grant of such RSUs, and (b) the last vesting date under the award agreement applicable to such RSUs prior to the RSU Termination Date, to the next vesting date under such award agreement following the RSU Termination Date, and any other unvested RSUs will automatically terminate on the RSU Termination Date and the Participant will cease to have any rights in relation to those RSUs.
- Where a Participant's relationship with the Company terminates by reason of death or disability, any vested RSUs held by the Participant on the RSU Termination Date, the Company will settle those RSUs as soon as practicable after the RSU Termination Date in accordance with the Omnibus Incentive Plan, and no later than the earlier of: (i) the date on which such RSUs would have been settled had the Participant not experienced a RSU Termination Date; and (ii) the date that is one year after the RSU Termination Date.

### *Performance Share Units*

A PSU is an award granted to a Participant that is generally conditioned on the achievement of performance goals over a performance period, subject to satisfying performance vesting conditions, and that entitles the Participant to receive one Common Share or the Fair Market Value for each PSU. The performance period

applicable to a PSU will be determined by the Board but may not be more than 3 years after the date the PSU was granted, unless specified otherwise in the applicable PSU grant agreement. PSUs will vest on the achievement of the applicable performance goals established by the Board as conditions to vesting of the PSUs, at the end of the applicable performance period. PSU vesting conditions may provide for a vesting multiplier such that, depending on the level of achievement, a single vested PSU is capable of settlement for more than one Common Share or the Fair Market Value equivalent.

The Company will settle all vested PSUs as soon as practicable but not more than 30 days after the end of the applicable PSU vesting date. If the settlement of PSUs in Common Shares would result in the breach of any limit on the issuance of Common Shares from awards being a maximum of 10% of the outstanding Common Shares, such PSUs shall be settled in cash.

In the event of a Change of Control, as defined in the Omnibus Incentive Plan, prior to the vesting of PSUs and subject to the terms of a Participant's written employment agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change of Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to PSUs. Certain PSU grants may provide additional rights on a Change of Control, including that if a Participant becomes entitled to a Change of Control Payment, as defined in the Participant's employment agreement following a Change of Control (generally, this may occur if a Participant's employment is involuntarily terminated in specified circumstances within 12 months following a Change of Control), then unvested PSUs shall become vested and payable. Where the extent of such vesting would depend on an applicable performance multiplier, such PSU grants may provide that the performance multiplier is deemed to be the greater of one or the actual performance multiplier that would have been determined if a PSU's performance vesting conditions were calculated as of the Participant's termination.

Where a Participant's relationship with the Company is terminated by the Company, unless otherwise provided in a PSU grant agreement, all PSUs granted to the Participant under the Omnibus Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. However, unless otherwise provided in a PSU grant agreement:

- Where a Participant's relationship with the Company is terminated by the Company without cause, by voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant under the Omnibus Incentive Plan that have not vested will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date. However, any PSUs granted to that Participant which prior to termination had vested, shall be exercisable for a period that is the lesser of: (i) 60 days after the termination date; or (ii) the remaining term of the PSUs.
- Where a Participant's relationship with the Company terminates by reason of death or disability, any unvested PSUs will vest on a proportionate basis based on the number of PSUs that would have been eligible to vest in or upon completion of the vesting period in which the PSU Termination Date occurs multiplied by a fraction equal to: (i) the number of days in the period from the later of (a) the date of grant of such PSUs, and (b) the last vesting date under the award agreement applicable to such PSUs prior to the PSU Termination Date over; (ii) the number of days in the period from the later of (a) the date of grant of such PSUs, and (b) the last vesting date under the award agreement applicable to such PSUs prior to the PSU Termination Date, to the next vesting date under such award agreement following the PSU Termination Date, and any other unvested PSUs will automatically terminate on the PSU Termination Date and the Participant will cease to have any rights in relation to those PSUs.
- Where a Participant's relationship with the Company terminates by reason of death or disability, any vested PSUs held by the Participant on the PSU Termination Date, the Company will settle those PSUs as soon as practicable after the PSU Termination Date in accordance with the Omnibus Incentive Plan, and no later than the earlier of: (i) the date on which such PSUs would have been settled had the Participant not experienced a PSU Termination Date; and (ii) the date that is one year after the PSU Termination Date.

### *Deferred Share Units*

A DSU is an award attributable to a Participant's duties as a non-executive director of a FLINT Entity who is not otherwise an employee of a FLINT Entity (an "**Eligible Director**"). Each DSU entitles the Eligible Director to receive one Common Share or the Fair Market Value after the Eligible Director experiences a DSU Termination Date, as defined in the Omnibus Incentive Plan. DSUs shall vest as determined by the Board at the time of grant, specified in the applicable DSU agreement. The number of DSUs awarded to an Eligible Director is determined by the Board provided that the aggregate Fair Market Value of DSUs that are eligible to be settled in Common Shares, in combination with fair market value of other equity-based awards granted under the Omnibus Incentive Plan in a single year shall not exceed \$150,000.

Following a Participant's DSU Termination Date, a Participant can redeem any vested DSUs by giving notice to the Company any time up to December 15 of the year after the year that includes the DSU Termination Date. The Company will settle the DSUs within 30 days of receiving notice from the Participant but in any event no later than the end of the year following the year of the DSU Termination Date. If the settlement of DSUs in Common Shares would result in the breach of any limit on the issuance of Common Shares from awards being a maximum of 10% of the outstanding Common Shares, such DSUs shall be settled in cash.

### General Provisions of the Omnibus Incentive Plan

No Option, RSU, PSU or DSU and no right under such Option, RSU, PSU or DSU shall be assignable or transferable by a Participant, other than by will or applicable laws of succession.

### *Amendments to the Omnibus Incentive Plan*

The Board may, from time to time, in its sole and absolute discretion and without the approval of Shareholders, suspend or terminate the Omnibus Incentive Plan and any award agreement and outstanding awards, at any time and for any purpose and the Board may make the following types of changes or amendments to the Omnibus Incentive Plan or any award agreement or award without seeking shareholder approval:

- (a) amendments of a "housekeeping" or administrative nature, including any amendment to cure any ambiguity, error or omission in the Omnibus Incentive Plan or any award agreement or to correct or supplement any provision of the Omnibus Incentive Plan or any award agreement that is inconsistent with any other provision of the Omnibus Incentive Plan or other award agreement provided such amendment does not alter the scope, nature and intent of the affected provisions;
- (b) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of a securities exchange);
- (c) amendments necessary for Options, RSUs, PSUs and DSUs to qualify for favourable treatment under applicable tax laws;
- (d) amendments to the vesting provisions of the Omnibus Incentive Plan or any Option, RSU, PSU or DSU;
- (e) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Omnibus Incentive Plan maximum;
- (f) amendments to the termination or early termination provisions of the Omnibus Incentive Plan or any Option, RSU, PSU or DSU whether or not such award is held by an insider, provided such amendment does not entail an extension beyond the original expiry date of the award; and

- (g) amendments necessary to terminate the Omnibus Incentive Plan or cancel any award agreement or Option, RSU, PSU or DSU.

Shareholder approval will be required for the following amendments:

- (a) a reduction in the Option exercise price benefiting an insider;
- (b) amendments to extend the term of an Option, RSU, PSU or DSU held by an insider beyond the original expiry date;
- (c) amendments to remove or increase the insider participation limits;
- (d) amendments to increase the maximum number of Common Shares issuable under the Omnibus Incentive Plan, including an increase to a fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares;
- (e) amendments to the amendment provisions of the Omnibus Incentive Plan; and
- (f) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of the applicable securities exchange.

#### Shareholder Approval

At the Meeting, Shareholders will be asked to consider, and if deemed advisable, approve an ordinary resolution to approve the Omnibus Incentive Plan (the "**Omnibus Plan Resolution**"). The full text of the Omnibus Plan Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by Shareholders of the Company present in person or represented by proxy at the Meeting. **The Board of the Company unanimously recommend that Shareholders vote in favor of the Omnibus Plan Resolution.**

The text of the Omnibus Plan Resolution to be considered at the Meeting will be substantially as follows:

**"RESOLVED as an ordinary resolution that:**

- (1) the adoption of the omnibus incentive plan (the "**Omnibus Incentive Plan**") attached as Schedule "B" to the Company's information circular dated May 7, 2026, be and is hereby ratified, confirmed and approved;
- (2) the maximum aggregate number of common shares that may be reserved for issuance pursuant to the grant of Options, RSUs, PSUs and DSUs under the Omnibus Incentive Plan at any time shall not exceed 10% of the issued and outstanding common shares;
- (3) all unallocated Options, RSUs, PSUs and DSUs rights and entitlements under the Omnibus Incentive Plan, be and are hereby authorized and approved;
- (4) the Company has the ability to grant Awards under the Omnibus Incentive Plan until June 23, 2029, which is the date three (3) years from the date of the Meeting;
- (5) notwithstanding that this resolution has been duly passed by the Shareholders of the Company, the directors of the Company be, and are hereby authorized and empowered to revoke this resolution at any time before it is acted upon and to determine not to proceed with the adoption of the Omnibus Incentive Plan without further approval of the Shareholders of the Company; and
- (6) any director or officer of the Company be, and such director or officer of the Company hereby is, authorized and empowered, acting for, in the name of and on behalf of the Company, to execute

or to cause to be executed, under seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Company may be necessary or desirable in order to fulfil the intent of the foregoing resolution."

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Overview**

This compensation discussion and analysis describe the Company's overall approach to executive compensation for the year ended December 31, 2025. In particular, this compensation discussion and analysis focus 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 2025.

The information in this compensation discussion and analysis is given as of December 31, 2025, 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**

#### Compensation and Corporate Governance Committee

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 2025, the CGC Committee was comprised of Messrs. Karl Johannson (Chair), 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 regularly 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 and operational performance, 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 construction and energy services sectors; 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 January of 2025, Company retained the services executive compensation consultants Lane Caputo Compensation Inc. to provide analysis, advice on compensation recommendations that were presented to the CGC Committee for consideration. The mandate of the consultant included: (i) an executive compensation review; and (ii) guidance on a short and long term incentive structure to best fit the Company once the Recapitalization Transaction is completed. 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 in 2024.

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
2024	n/a	Nil	Nil
2025	Lane Caputo Compensation Inc.	\$67,098	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 construction and energy services sectors.

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 Financial 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 construction and energy services sectors, 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 construction and energy services sectors.

The Company's 2025 comparator group (the "**Comparator Group**") included the following companies:

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

- Matrr Corp.
- 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. There have been no changes to the Comparator Group relative to last year.

### **Named Executive Officers**

For the year ended December 31, 2025, the Named Executive Officers were: Barry Card, Chief Executive Officer; Jennifer Stubbs, Chief Financial Officer; Neil Wotton, Chief Operating Officer; Kent Chicilo, Senior Vice President, Legal, and Herb Thomas, Vice President, Operations.

### **Components of Executive Compensation**

This section describes the compensation structures and plans in force in 2025. Compensation of the Company's executives consists of base salary, annual incentive plan awards, long-term incentives, and benefits and perquisites.

#### Base Salary

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.

#### Annual Incentive Plan

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) and individual objectives as set by the CEO (or by the CGC Committee, in the case of the CEO).

For all NEOs, corporate performance metrics are assigned a 60% weighting and individual objectives are assigned a 40% weighting.

Each NEO is assigned a target annual incentive that ranges from 40% 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

The Company's long-term incentive plan is the Performance Incentive Plan. Through this 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.

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 (typically three years), the performance metrics and respective weightings, the performance threshold and target levels, and corresponding payout percentages.

A participant's payout of their 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 Ms. Stubbs and Mr. Wotton, 100% for Mr. Chicilo 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 its evaluation of the level of attainment of the specified corporate performance metrics and the participant's individual performance, in each case over the three-year performance period. 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 three-year 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 "*2025 Compensation Decisions – Performance Incentive Plan*" for a description of the awards that were granted in 2025.

### 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 registered retirement savings plan account, 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.

## 2025 Compensation Decisions

For 2025, 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.
- Prepared and evaluated new equity based compensation plan to attract, motivate and retain officers and directors, reward them for their contributions to the business and encourage them to take into account the long-term financial performance of the business and the creation of shareholder value through their participation in the Company's equity.

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 2025 performance, the following achievements were noted:

- Achieved revenues for the year ended December 31, 2025 of \$563.8 million, representing a decrease of \$146.7 million or 20.6% from 2024.
- Achieved internal Corporate Adjusted EBITDAS<sup>(1)</sup> of \$25.5 million in 2025.
- Achieved industry-leading safety performance as evidenced by a TRIF of 0.10 in 2025, the best performance in the Company's history.
- Continued to advance the Company's organic growth strategy, which is focussed on both end market diversification and geographic expansion.
- Received new contract awards and renewals totalling approximately \$914.4 million in 2025.
- Continued to advance the Company's people plan, which is focused on the attraction, retention and development of employees.
- To significantly reduce debt obligations and annual interest expense, FLINT completed a court approved recapitalization transaction in 2025, optimizing the capital structure and enhancing long-term financial flexibility.
- Advanced a Continuous Improvement strategy which included initiatives in procure to pay and new processes and systems for employee onboarding and health and safety reporting.

<sup>(1)</sup> Refer to the "Advisory Regarding Non-GAAP Financial Measures" section of this Circular.

## Base Salary

On March 11, 2025, 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 and labour market conditions.

The CGC Committee recommended (and the Board subsequently approved), in conjunction with an executive salary compensation review completed by a compensation consultant, the following changes to the base salaries effective January 1, 2025: Barry Card \$570,540 (+8.7%), Neil Wotton \$344,240 (+4%); Jennifer Stubbs \$344,240 (+4%) and Kent Chicilo \$296,400 (+4%). In accordance with his authority, the CEO approved the following changes to the base salary of Herb Thomas effective June 23, 2024 to \$294,145 (+3%). Mr. Thomas did not receive an increase in 2025.

### **Looking Ahead to 2026**

On March 10, 2026, the CGC Committee met to consider the base salaries for the NEOs and to receive the CEO's assessment and recommendations for adjustments in conjunction with an executive salary compensation review completed by a compensation consultant. 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 January 1, 2026: Barry Card \$625,000 (+9.5%); Jennifer Stubbs \$360,669 (+4.8%); and Kent Chicilo \$310,546 (+4.8%).

## Annual Incentive Plan

On March 11, 2025, the CGC Committee met to consider the performance metrics and targets under the AIP for 2025. The CGC Committee recommended (and the Board subsequently approved) the performance metrics and targets, which are listed in the table below.

On March 10, 2026, the CGC Committee met to consider the proposed payout under the AIP for 2025 performance. The following table shows the Company's 2025 performance relative to the corporate performance scorecard.

<b>Performance Metric</b>	<b>Weighting<sup>(1)</sup></b>	<b>Performance Target</b>	<b>Result</b>	<b>Result as % of Target</b>	<b>Payout %</b>
Corporate Adjusted EBITDAS (\$ millions)	40%	\$31.4	\$25.5	81%	32.4%
Average Days Sales Outstanding	10%	80 days	67 days	200%	20.0%
Safety (TRIF)	10%	0.30	0.10	200%	20.0%
Individual Performance <sup>(2)</sup>	40%	Meets Expectations	Meets Expectations	100%	40.0%
<b>Total</b>					<b>112.4%</b>
<b>Total (assuming Individual Performance ranking of Exceeds Expectations)</b>					<b>132.4%</b>

**Notes:**

- (1) The weightings shown in the table are for a corporate leader, which includes all the NEOs (other than Mr. Thomas).
- (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 2025 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 the annual targets under the AIP and the actual payout received in 2025 for each of the Named Executive Officers.

Name	Annual AIP Target		2025 AIP Payment	
	Amount (\$)	As % of Base Salary	Amount (\$)	As % of Annual AIP Target
Barry Card	570,540	100%	755,395	132.4%
Jennifer Stubbs	258,180	75%	290,194	112.4%
Neil Wotton	258,180	75%	290,194	112.4%
Kent Chicilo	222,300	75%	249,865	112.4%
Herb Thomas	147,073	50%	165,309	112.4%

**Looking Ahead to 2026**

On March 10, 2026, 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%; Ms. Stubbs 75%; Mr. Wotton 75%; Mr. Chicilo 75% and Mr. Thomas 50%.

**Performance Incentive Plan – Payout of 2023 PIP Award**

On March 2, 2023, the Board approved the grant of a PIP Award with a three-year performance period (2023-2025) (the "**2023 PIP Award**"). The performance metrics and weightings for the 2023 PIP Award were: Corporate Adjusted EBITDAS 30%; Average Days Sales Outstanding 15%; Strategic Plan Execution 20%; Total Recordable Incident Frequency 15%; and Individual Performance 20%.

The following table shows the calculation of the PIP Multiplier for the 2023 PIP Award.

Performance Metric	Weighting	Target	Result	Payout %	PIP Multiplier
2023-2025 Corporate Adjusted EBITDAS (\$ millions)	30%	\$112.7	\$84.0	0%	0.0%
Average Days Sales Outstanding	15%	81 days	75 days	158.5%	23.8%
Execution of Strategic Plan	20%	Meets Expectations	Meets Expectations	100%	20.0%
Safety (TRIF)	15%	0.35	0.19	200%	30.0%

Performance Metric	Weighting	Target	Result	Payout %	PIP Multiplier
Individual Performance <sup>(1)</sup>	20%	Meets Expectations	Meets Expectations	100%	20.0%
Total					93.8%

**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 each year 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). To calculate the PIP Multiplier, an average of the individual performance rankings for each year of the three-year performance period is used.

The following table shows, for the 2023 PIP Award, the annual target and payout for each of the Named Executive Officers.

Name	Long-Term Incentive Target <sup>(1)</sup>		2023 PIP Award Payout	
	Amount (\$)	As % of Base Salary	Amount (\$)	As % of Long-Term Incentive Target
Barry Card <sup>(2)</sup>	450,000	250%	1,167,469	103.8%
Jennifer Stubbs	300,000	100%	281,400	93.8%
Neil Wotton	312,000	120%	351,094	93.8%
Kent Chicilo <sup>(3)</sup>	Nil	Nil	Nil	Nil
Herb Thomas	262,600	50%	136,257	103.8%

**Notes:**

- (1) The long-term incentive target for a PIP Award is calculated using the individual's annual base salary in effect on the first day of the performance period for such award.
- (2) 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%.
- (3) Mr. Chicilo joined the Company in July of 2025 and was not eligible for the 2023 PIP Award.

The amounts earned under the 2023 PIP Award are reported in the summary compensation table as non-equity incentive plan compensation (long-term incentive plans).

Performance Incentive Plan – 2025 PIP Award

On March 11, 2025, the Board approved the grant of a PIP Award with a three-year performance period (2025-2027) (the "**2025 PIP Award**"). The performance metrics and weightings for the 2025 PIP Award were: Corporate Adjusted EBITDAS 30%; Execution of the Strategic Plan 20%; Average Days Sales Outstanding 15%; Total Recordable Incident Frequency 15%; and Individual Performance 20%.

Performance Incentive Plan – Outstanding Awards

The following table sets forth the potential payout amounts for the PIP Awards held by the NEOs as at December 31, 2025 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 <sup>(1)</sup> (\$)		Payout Date
			Target	Maximum	
Barry Card	2023 PIP Award	2023-2025	1,125,000	2,250,000	March 2026
	2024 PIP Award	2024-2026	900,000	1,800,000	March 2027
	2025 PIP Award	2025-2027	1,141,080	2,282,160	March 2028
Jennifer Stubbs	2023 PIP Award	2023-2025	300,000	600,000	March 2026
	2024 PIP Award	2024-2026	360,000	720,000	March 2027
	2025 PIP Award	2025-2027	413,088	826,176	March 2028
Neil Wotton	2023 PIP Award	2023-2025	374,400	748,800	March 2026
	2024 PIP Award	2024-2026	385,632	771,264	March 2027
	2025 PIP Award	2025-2027	413,088	826,176	March 2028
Kent Chicilo	2024 PIP Award	2024-2026	237,491	474,981	March 2027
	2025 PIP Award	2025-2027	296,400	592,800	March 2028
Herb Thomas	2023 PIP Award	2023-2025	131,250	262,500	March 2026
	2024 PIP Award	2024-2026	142,789	285,578	March 2027
	2025 PIP Award	2025-2027	147,072	294,145	March 2028

**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 the 2023 PIP Award, the long-term incentive plan targets were 250% for Mr. Card, 120% for Mr. Wotton, 100% for Ms. Stubbs, and 50% for Mr. Thomas. For 2023, Mr. Card's long-term incentive plan target was increased from 200% to 250% in recognition of the fact that he served as Interim Chief Executive Officer and Chief Executive Officer for 10 months in 2022. For 2023, Ms. Stubbs' long-term incentive plan target was deemed to be \$300,000 in recognition of the fact that she did not commence employment until July 10, 2023. For the 2024 PIP Award, the long-term incentive plan targets were 200% for Mr. Card, 120% for Mr. Wotton and Ms. Stubbs, 80% for Mr. Chicilo and 50% for Mr. Thomas. For 2024, Mr. Chicilo's long-term incentive plan target was deemed to be \$285,000 in recognition of the fact that he did not commence employment until July 2, 2024. For the 2025 PIP Award, the long-term incentive plan targets were 200% for Mr. Card, 120% for Mr. Wotton and Ms. Stubbs, 100% for Mr. Chicilo 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 2026

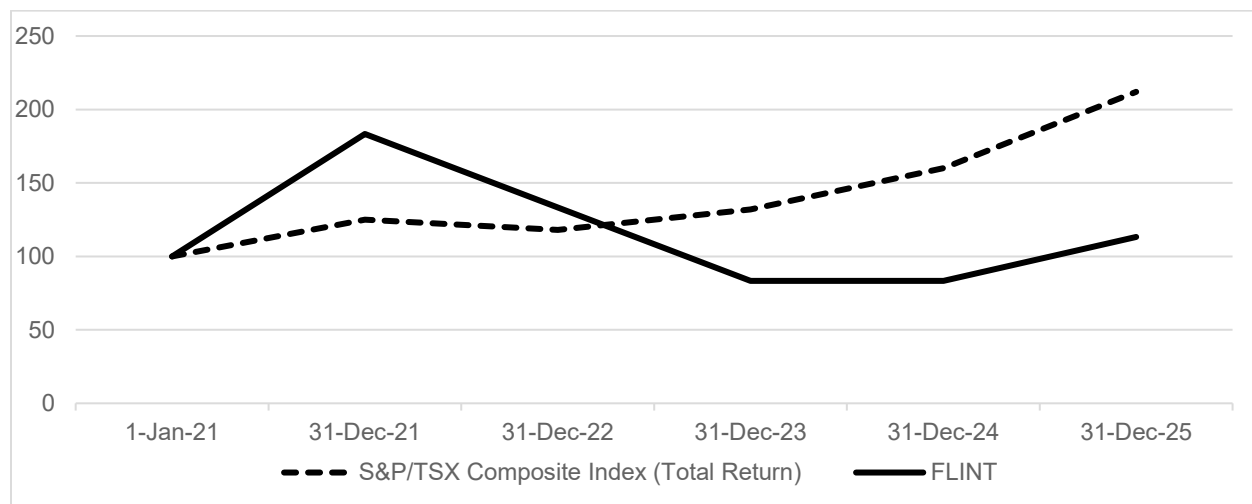
On March 10, 2026, the CGC Committee recommended, in conjunction with an executive long-term compensation review completed by a compensation consultant (and the Board subsequently approved) long term incentives that will include PIP Awards and, subject to the approval of the Omnibus Incentive Plan by the shareholders, each of Messrs. Card and Chicilo and Ms. Stubbs as part of their long term incentive targets will receive RSUs and Options. Their long-term incentive targets will remain unchanged and 60% of their target will be in the form of PIP Awards, 36% will be in the form of RSUs and 4% will be in the form of Options. The grant of PIP Awards for 2026 will have a three-year performance period (2026-2028). The performance metrics and weightings for the 2026 PIP Award are: Corporate Adjusted EBITDAS 50%; Average Days Sales Outstanding 10%; Strategic Plan Execution 20%; Total Recordable Incident Frequency 10%; and Individual Performance 10%. In connection with this award, the Board established performance thresholds and target levels for each performance metric.

## 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, 2023, 2024 and 2025.

## 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, 2020 to December 31, 2025, assuming a \$100 investment on January 1, 2020. 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 was, prior to the Recapitalization Transaction, 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 (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total Compensation (\$)
					Annual Incentive Plans <sup>(1)</sup> (\$)	Long-Term Incentive Plans <sup>(2)</sup> (\$)			
Barry Card Chief Executive Officer	2025	570,540	Nil	Nil	755,395	1,167,469	Nil	22,822	2,516,226
	2024	506,250	Nil	Nil	665,719	446,041	Nil	20,250	1,638,260
	2023	450,000	Nil	Nil	540,000	365,861	Nil	18,000	1,373,861
Jennifer Stubbs <sup>(5)</sup> Chief Financial Officer	2025	344,240	Nil	Nil	290,194	281,400	Nil	88,770	1,004,604
	2024	318,167	Nil	Nil	310,669	Nil	Nil	62,727	691,562
	2023	150,000	Nil	Nil	112,500	Nil	Nil	6,000	268,500
Neil Wotton Chief Operating Officer	2025	344,240	Nil	Nil	290,194	351,094	Nil	13,770	999,298
	2024	328,005	Nil	Nil	324,072	446,041	Nil	13,120	1,111,238
	2023	319,020	Nil	Nil	239,265	363,121	Nil	12,761	934,167
Kent Chicilo <sup>(6)</sup> Senior Vice President, Legal	2025	296,400	Nil	Nil	249,865	Nil	Nil	61,856	608,121
	2024	142,500	Nil	Nil	119,166	Nil	Nil	5,700	267,366
Herb Thomas Vice President, Operations	2025	294,145	Nil	Nil	165,309	136,257	Nil	11,766	607,477
	2024	289,861	Nil	Nil	190,584	154,875	Nil	11,594	646,914
	2023	279,834	Nil	Nil	165,241	138,584	Nil	11,193	594,852

### Notes:

- (1) The amounts reported represent the annual bonus awarded under the AIP for the applicable year and are typically paid in March of the following year.
- (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 2023, 2024 and 2025 represent the payout for the 2023 PIP Award (3-year performance period), the 2024 PIP Award (3-year performance period) and the 2025 PIP Award (3-year performance period), respectively. See "*Compensation Discussion and Analysis – 2025 Compensation Decisions – Performance Incentive Plan – Payout of 2023 PIP Award*". For details regarding the grant that was made to the Named Executive Officers in 2025, see "*Compensation Discussion and Analysis – 2025 Compensation Decisions – Performance Incentive Plan – 2025 PIP Award*".
- (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*"). 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) Ms. Stubbs was appointed as Chief Financial Officer of the Company effective July 28, 2023. Her annualized salary for 2023 was \$300,000. Pursuant to Ms. Stubb's employment agreement, she was paid retention bonuses of \$50,000 in March 2024 and \$75,000 in March 2025. Effective August 1, 2024, Ms. Stubbs' salary was increased to \$331,000 as a result of an increased scope of responsibility.
- (6) Mr. Chicilo was appointed as Senior Vice President, Legal of the Company effective July 2, 2024. His annualized salary for 2024 was \$285,000. Pursuant to Mr. Chicilo's employment agreement, he was paid retention bonuses of \$50,000 in March 2025 and \$75,000 in March 2026.

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

The Company did not use share-based or option-based awards as part of its compensation programs during the year ended December 31, 2025. The Company's grant of share-based or option based awards as part of its compensation programs in 2026 are conditional upon Shareholder approval.

## 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, 2025.

Name and Principal Position	Non-Equity Incentive Plan Compensation – Value Earned during the Year (\$)		
	Annual Incentive Plan <sup>(1)</sup>	Performance Incentive Plan <sup>(2)</sup>	Total
<b>Barry Card</b> Chief Executive Officer	755,395	1,167,469	1,922,864
<b>Jennifer Stubbs</b> Chief Financial Officer	290,194	281,400	571,594
<b>Neil Wotton</b> Chief Operating Officer	290,194	351,094	641,288
<b>Kent Chicilo</b> Senior Vice President, Legal	249,865	Nil	249,865
<b>Herb Thomas</b> Vice President, Operations	165,309	136,257	301,566

### Notes:

- (1) The amounts shown represent the annual bonus that was earned under the AIP and was paid in March 2026. See "*Compensation Discussion and Analysis – 2025 Compensation Decisions – Annual Incentive Plan*".
- (2) The amounts shown represent the payout for the 2023 PIP Award, which was paid in March 2026. See "*Compensation Discussion and Analysis – 2025 Compensation Decisions – Performance Incentive Plan – Payout of 2023 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 been 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, Messrs. Card, Chicilo and Wotton and Ms. Stubbs are entitled to receive: (i) an amount equal to their annual base salary; (ii) an amount equal to 15% of the amount in (i) to account for loss of employment benefits and perquisites; and (iii) an amount equal to their annual target bonus under the AIP (collectively, the "**Severance Payment**"). For Mr. Card, the Severance Payment is to be paid as a

lump sum. For Messrs. Chicilo and Wotton and Ms. Stubbs, the Severance Payment is to be paid by way of lump sum payment or salary continuance, at the Company's sole discretion.

Upon termination without cause, Mr. Thomas is entitled to receive 12 months' base salary (to be paid by way of lump sum payment or salary continuance, at the Company's sole discretion) and is 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 for participants whose employment is terminated without cause.

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, Chicilo, Wotton and Thomas and Ms. Stubbs. Each of the NEOs is entitled to their annual base 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 employment agreements with Messrs. Card, Chicilo and Wotton and Ms. Stubbs contain a double trigger for transactions resulting in a change of control of the Company. In the event of both (a) a "change of control" and (b) termination for "good reason" (as defined in the employment agreement), the executive may, within 180 days following the occurrence of the change of control, upon providing the Company with 90 days' written notice, terminate their employment with the Company for good reason and receive: (i) an amount equal to their annual base salary multiplied by 1.5; (ii) an amount equal to 15% of the amount in (i) to account for loss of employment benefits and perquisites; and (iii) an amount equal to their annual target bonus under the AIP multiplied by 1.5 (collectively, the "**Change of Control Payment**").

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.

A NEO's employment agreement terminates immediately upon their death and the Company has no further obligation to the NEO or their 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.

The following table sets forth the estimated amounts that the Named Executive Officers employed by FLINT on December 31, 2025 would have received upon termination of employment for the various reasons outlined below, determined as if termination occurred on December 31, 2025.

Name and Principal Position	Event	Salary (\$)	Annual Bonus (\$)	Benefits (\$)	Share-based Incentive Plans (\$)	Other Long-term Incentive Plans (\$) <sup>(1)(2)</sup>	Total (\$)
Barry Card Chief Executive Officer	Termination with Cause	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without Cause	570,540	570,540	85,810	Nil	1,097,027	2,323,688
	Resignation	142,635	Nil	15,833	Nil	Nil	158,518
	Death	Nil	Nil	Nil	Nil	1,097,027	1,097,027
	Change of Control	855,810	855,810	128,372	Nil	1,097,027	2,937,018

Name and Principal Position	Event	Salary (\$)	Annual Bonus (\$)	Benefits (\$)	Share-based Incentive Plans (\$)	Other Long-term Incentive Plans (\$) <sup>(1)(2)</sup>	Total (\$)
<b>Jennifer Stubbs</b> Chief Financial Officer	Termination with Cause	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without Cause	344,240	258,180	51,636	Nil	401,964	1,056,020
	Resignation	86,060	Nil	12,719	Nil	Nil	98,779
	Death	Nil	Nil	Nil	Nil	401,964	401,964
	Change of Control	516,360	387,270	77,454	Nil	401,964	1,383,048
<b>Neil Wotton</b> Chief Operating Officer	Termination with Cause	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without Cause	344,240	258,180	51,636	Nil	403,936	1,057,992
	Resignation	86,060	Nil	12,720	Nil	Nil	98,780
	Death	Nil	Nil	Nil	Nil	403,936	403,936
	Change of Control	516,360	387,270	77,454	Nil	403,936	1,385,020
<b>Kent Chicilo</b> Senior Vice President, Legal	Termination with Cause	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without Cause	296,400	222,300	44,460	Nil	281,479	844,639
	Resignation	74,100	Nil	12,441	Nil	Nil	86,341
	Death	Nil	Nil	Nil	Nil	281,479	281,479
	Change of Control	444,600	333,450	Nil	Nil	281,479	1,126,219
<b>Herb Thomas</b> Vice President, Operations	Termination with Cause	Nil	Nil	Nil	Nil	Nil	Nil
	Termination without Cause	294,145	Nil	44,122	Nil	144,217	482,483
	Resignation	24,512	Nil	4,073	Nil	Nil	28,585
	Death	Nil	Nil	Nil	Nil	144,217	144,217
	Change of Control	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (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 calculating the amounts shown in the table, the PIP Payout has been pro-rated based on a termination date of December 31, 2025 and assumes a target level of performance. For details regarding the grants that have been made to the NEOs, see "Compensation Discussion and Analysis – 2025 Compensation Decisions – Performance Incentive Plan – Outstanding Awards".
- (2) 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. The actual amount that each NEO could receive in the future as a result of a change of control and the subsequent termination of their employment for good reason could differ materially from the amounts shown in the table as a result of the factors noted above and the level of performance achieved.

### 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 24, 2026 was \$105,500.

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: \$247,500 for the Chair of the Board; \$132,000 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. In addition, each member of the Special Committee that considered the Recapitalization Transaction received the following compensation: \$5,000 per month for the Chair of the Special Committee;

\$4,000 per month for each other member of the Special Committee; and a meeting fee of \$1,200 for each meeting attended. Directors are also entitled to be reimbursed for reasonable out-of-pocket expenses incurred in connection with the conduct of the Company's business. Except with respect to the Special Committee, directors are not paid meeting fees and, other than Mr. Card as CEO, they are not participants in the Performance Incentive Plan.

### Looking Ahead to 2026

On March 10, 2026, the CGC Committee completed its annual review of the director compensation program. The CGC Committee recommended that the annual retainer for 2026 would remain unchanged.

### Director Compensation Table

The following table sets forth information concerning the compensation paid to directors for the financial year ended December 31, 2025 was unchanged for 2025 except for fees paid to directors who were a part of the Special Committee put in place with respect to the Recapitalization Transaction.

Name <sup>(1)</sup>	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$) <sup>(2)</sup>	All Other Compensation (\$)	Total Compensation (\$)
Sean McMaster <sup>(3)</sup> Chair of the Board	285,900	Nil	Nil	Nil	Nil	Nil	285,900
H. Fraser Clarke <sup>(4)</sup>	179,400	Nil	Nil	Nil	Nil	Nil	179,400
Katrishia Gibson <sup>(5)</sup>	142,000	Nil	Nil	Nil	Nil	Nil	142,000
Karl Johannson <sup>(6)</sup>	174,400	Nil	Nil	Nil	Nil	Nil	174,400
Dean MacDonald	132,000	Nil	Nil	Nil	Nil	Nil	132,000

#### Notes:

- (1) Mr. Card does not receive any compensation for service as a director of the Company. The particulars relating to his compensation as CEO can be found above under the heading "*Compensation Discussion and Analysis – Summary Compensation Table*".
- (2) FLINT does not have any defined benefit or defined contribution plans or any plans that provide for the payment of pension plan benefits.
- (3) In addition to the annual director retainer, Mr. McMaster was paid a fee of \$38,400 as Chair of the Special Committee.
- (4) In addition to the annual director retainer, Mr. Clarke was paid an annual fee of \$15,000 as Chair of the Audit Committee and \$32,400 as a member of the Special Committee.
- (5) In addition to the annual director retainer, Ms. Gibson was paid an annual fee of \$10,000 as Chair of the HSE Committee.
- (6) In addition to the annual director retainer, Mr. Johannson was paid an annual fee of \$10,000 as Chair of the CGC Committee and \$32,400 as a member of the Special Committee.

### Director Incentive Plan Awards

As at December 31, 2025, 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, 2025 and there was no non-equity incentive plan compensation earned during the year ended December 31, 2025.

## 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), Barry Card, H. Fraser Clarke, Katrisha Gibson, Karl Johannson and Dean T. MacDonald, each of whom is considered independent other than Mr. Card, who is the CEO of the Company.

The only director who currently holds directorships in other reporting issuers (or equivalent in foreign jurisdictions) is Dean T. MacDonald, who is a director of North Star Gaming Holdings Inc., which is listed on the TSX Venture 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, 2025, a total of 21 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 2025:

Director	Independent	Board Meetings Attended	Audit Committee Meetings Attended	CGC Committee Meetings Attended	HSE Committee Meetings Attended	Special Committee Meetings Attended	Overall Attendance
Barry Card <sup>(1)</sup>	N	9/9	-	-	-	-	9/9 (100%)
H. Fraser Clarke	Y	9/9	4/4	4/4	-	7/7	24/24 (100%)
Katrisha Gibson	Y	9/9	4/4	-	4/4	-	17/17 (100%)

Director	Independent	Board Meetings Attended	Audit Committee Meetings Attended	CGC Committee Meetings Attended	HSE Committee Meetings Attended	Special Committee Meetings Attended	Overall Attendance
Karl Johannson	Y	9/9	-	4/4	4/4	7/7	24/24 (100%)
Dean T. MacDonald	Y	9/9	-	-	4/4	-	13/13 (100%)
Sean D. McMaster <sup>(2)</sup>	Y	9/9	4/4	4/4	-	7/7	24/24 (100%)

**Note:**

- (1) As the CEO and as a Director of the Company, Mr. Card is invited to attend the meetings of any Committee that he is not a member of. During 2025, he attended four meetings of each of the Audit, CGC and HSE Committees as an invited guest.
- (2) 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 2025, 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 the 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, is available on our website at [www.flintcorp.com](http://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, each Covered Party is 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.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at [www.flintcorp.com/investors/key-corporate-documents/](http://www.flintcorp.com/investors/key-corporate-documents/).

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 a 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 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 (33%) and one of its four executive officers is a woman (25%). 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.

In 2025, each director completed three confidential written surveys: (i) the Board and committee assessment survey (to provide directors with an opportunity to evaluate how effectively the Board and its committees are operating and to provide constructive input for the improvement of the Board and its committees); (ii) the director peer and self-assessment survey; and (iii) the Chair of the Board assessment survey.

The Results of the Board and committee assessment survey were summarized and presented to the Board at a meeting on September 25, 2025. The results of the director peer and self-assessment survey were provided to the Chair of the Board who met with each director individually to discuss any issues with an emphasis on maximizing the contribution of each director to the Board and continually improving the effectiveness of the Board.

### **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 Code; 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) and McMaster and Ms. Gibson 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 10, 2026 for the year ended December 31, 2025 (the "**2025 AIF**"). The 2025 AIF is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) (filed on March 10, 2026).

### **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, including assessing the effectiveness of the director nomination process in achieving the policy's objectives, measuring the diversity of the Board, and reporting 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 Code, 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), 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 Ms. Gibson (Chair) and Messrs. Johannson and MacDonald, all of whom 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, 2025, 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**

On September 23, 2025, the Company completed a court approved recapitalization transaction (the "**Recapitalization Transaction**") pursuant to a plan of arrangement under the ABCA. In connection with the Recapitalization Transaction, Canso and FLINT entered into a support agreement, pursuant to which Canso agreed to support the Recapitalization Transaction and vote in favour of the various resolutions required to implement the Recapitalization Transaction. Pursuant to the terms of the support agreement, Canso and FLINT entered into a registration rights agreement, which provided Canso with the right to participate as a selling shareholder in future public offerings by the Company and to demand that the Company file a prospectus to facilitate public offerings of Common Shares controlled or directed by Canso, subject to certain customary terms and conditions. In addition to the support agreement, FLINT, Canso and each director of FLINT that held Common Shares and/or Preferred Shares prior to the effective date of the Recapitalization Transaction entered into director support agreements, pursuant to which such directors agreed to support the Recapitalization Transaction and vote their Common Shares and/or Preferred Shares, as applicable, in favour of the various resolutions required to implement the Recapitalization Transaction.

Other than as described above and 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.

## **AUDITOR**

The auditor of FLINT is Ernst & Young LLP, located at Suite 2200, 215 – 2<sup>nd</sup> 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.sedarplus.ca](http://www.sedarplus.ca). Financial information regarding the Company can be found in the Company's audited consolidated financial statements for the year ended December 31, 2025, together with the notes thereto and the auditor's report thereon and accompanying management's discussion and analysis for the year ended December 31, 2025. 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](mailto:investorrelations@flintcorp.com) and are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**APPROVAL**

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

**DATED** at Calgary, Alberta, this 7 day of May, 2026.

**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. Meetings

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.*

## SCHEDULE "B"

### OMNIBUS INCENTIVE PLAN

#### PART 1. PURPOSE

##### 1.1 Purpose

The purpose of this Plan is to advance the interests of the Corporation and its Subsidiaries, by enhancing their ability (i) to attract, motivate and retain employees, officers and directors, (ii) to reward them for their contributions to the business, and (iii) to encourage them to take into account the long-term financial performance of the business and the creation of shareholder value through their participation in the Corporation's equity.

#### PART 2. DEFINITIONS AND INTERPRETATION

##### 2.1 Definitions

In this Plan:

**"Applicable Withholding Taxes"** means any taxes, source deductions or other amounts that a FLINT Entity is required by law to withhold from any amounts to be paid or credited or to remit to any governmental entity in connection with the grant or settlement of an Award under this Plan.

**"Award"** means any Deferred Share Unit, Option, Performance Share Unit or Restricted Share Unit granted under this Plan.

**"Award Agreement"** means an agreement evidencing an Award, including a DSU Agreement, Option Agreement, PSU Agreement or RSU Agreement.

**"Blackout Period"** means a period of time when, pursuant to any policies of the Corporation or other periods as designated by the Corporation, designated Persons may not trade in securities of the Corporation.

**"Board"** means the board of directors of the Corporation.

**"Business Day"** means any day on which the Exchange is open for trading.

**"Cause"** means, for purposes of the Plan, (i) if the Participant has a written employment agreement with a FLINT Entity, "cause", "just cause", "serious reason" or any other similar term as defined in that agreement, or (ii) if there is no such agreement or definition, means:

- (a) the willful failure by the Participant to perform the Participant's duties with respect to a FLINT Entity;
- (b) theft, fraud, dishonesty or misconduct by the Participant involving the property, business or affairs of a FLINT Entity or in carrying out of the Participant's duties with respect to a FLINT Entity;
- (c) the material breach by the Participant of their employment agreement;
- (d) the Participant is convicted of or pleads guilty (or "no contest") to a crime that constitutes an indictable offence or felony; or

- (e) any conduct or behaviour which would entitle an employer to terminate the Participant's employment without notice or payment in lieu of notice.

**"Change of Control"** means any of the following occurring:

- (a) the acceptance by the beneficial owner(s) of Common Shares, representing, in the aggregate, 50% or more of all issued and outstanding Common Shares, of any offer, whether by way of a take-over bid or otherwise, for all or any of the Common Shares;
- (b) the acquisition hereafter, by whatever means, and including, without limitation, by way of an arrangement, merger or acquisition, by a Person (or two or more Persons who, in such acquisition, have acted jointly or in concert, directly or indirectly), of beneficial ownership of outstanding securities, other interests or rights to acquire securities, which, together with other interests or rights to acquire securities, if any, then owned by such Person result in that Person being in a position to exercise effective Control of the Corporation which, for the purpose of this definition, shall be deemed to be any Person or group of Persons holding, owning or controlling, directly or indirectly, more than 50% of the outstanding Common Shares or interests (except where such acquisition is part of a *bona fide* reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly);
- (c) the sale, lease or exchange by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly);
- (d) the passing of a resolution by the Board or the beneficial owners of Common Shares to substantially liquidate the assets or wind up the Corporation or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relating to a liquidation, winding-up or re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly); or
- (e) any other event which in the opinion of the Board reasonably constitutes a Change of Control.

**"Committee"** means the Corporate Governance and Compensation Committee of the Board or any other committee of the Board that the Board may designate to administer this Plan.

**"Common Shares"** means the common shares of the Corporation.

**"Control"** means:

- (a) when applied to the relationship between a Person and another Person, the beneficial ownership by that first Person, directly or indirectly, of voting securities or other interests in such second Person entitling the holder to exercise control and direction in fact over the activities of such second Person, including by way of electing a majority of the members of the board of the second Person; and
- (b) notwithstanding the foregoing, when applied to the relationship between a Person and a partnership, limited partnership or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership or joint venture; and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who Controls a second Person will be deemed to Control a third Person which is Controlled by such second Person and so on.

“**Corporation**” means FLINT Corp. and includes any successor corporation thereof.

“**Date of Grant**” means the effective date of grant of an Award as set out in the Award Agreement governing the Award, provided that, in the case of an Option, such date shall not be earlier than the date on which the grant of the Option was approved by the Board.

“**Deferred Share Unit**” or “**DSU**” means an Award described in section 5.1.

“**Disability**” means a Participant’s long-term disability, as determined by the Board.

“**DSU Agreement**” means an agreement, substantially in the form of Schedule A, between the Corporation and a Participant evidencing an Award of DSUs.

“**DSU Termination Date**” means the first date on which a Participant who holds DSUs no longer holds any position as an officer, employee, or director of the Corporation, any of its Subsidiaries or any corporation with which the Corporation does not deal at arm’s length.

“**Eligible Director**” means a non-executive director of FLINT Entity who is not otherwise an employee of a FLINT Entity.

“**Eligible Person**” means an employee, officer or director of a FLINT Entity.

“**Exchange**” means the Toronto Stock Exchange or such other stock exchange on which the Common Shares are listed, and, where Common Shares are listed on more than one stock exchange, “Exchange” shall mean the principal stock exchange on which the Common Shares are listed.

“**Fair Market Value**” on any date of a Common Share, DSU, PSU or RSU means the volume weighted average price of the Common Shares for the ten (10) days on which the Common Shares were traded immediately preceding that date, and, if the Common Shares are not listed on an Exchange, “Fair Market Value” shall be the price per Common Share as the Board, acting in good faith, may determine.

“**Filing Date**” has the meaning attributed to it in subsection 5.4(1).

“**FLINT Entity**” means any of the Corporation and any of its Subsidiaries.

“**Insider**” has the meaning set forth in the applicable rules of the Exchange.

“**Notice of Exercise**” means a notice, substantially in the form of Schedule B2.

“**Option**” means an Award described in section 6.1.

“**Option Agreement**” means an agreement, substantially in the form of Schedule B1, between the Corporation and a Participant evidencing an Award of Options.

“**Option Exercise Price**” means the price at which a Common Share may be acquired on exercise of an Option.

“**Option Expiry Date**” has the meaning attributed to it in subsection 6.3(1).

“**Original Statements**” has the meaning attributed to it in subsection 12.3(c).

**“Outside Date”** with respect to a Participant who is an employee, officer or director who is a resident of Canada for purposes of the *Income Tax Act* (Canada) and who has received an Award of a PSU or RSU in connection with services performed or to be performed in Canada the terms of which provide the Corporation with discretion to settle such PSU or RSU with Common Shares issued from treasury, a cash payment, or a combination of both, means December 31 of the third year following the year in which the Participant first performed the services for which the Award of a PSU or RSU, as applicable, is remuneration.

**“Outstanding Issue”** means the number of Common Shares issued and outstanding from time to time (on a non-diluted basis).

**“Participant”** means any Eligible Person to whom an Award has been granted.

**“Performance Goals”** means the goals established by the Board (based on one or more Performance Measures) as part of the terms of an Award.

**“Performance Measures”** means the measures (other than the mere continuation of employment or passage of time) established by the Board to determine the Performance Goals to be achieved in respect of an Award, which may include, *inter alia*, measures related to financial or operational matters at the Corporation, a Subsidiary of the Corporation, or the Corporation and one or more of its Subsidiaries, shareholder returns and individual performance criteria.

**“Performance Period”** means the period established by the Board for which the achievement of Performance Goals is assessed or determined.

**“Performance Share Unit”** or **“PSU”** means an Award described in section 7.1.

**“Performance Vesting Conditions”** means any Performance Goals established by the Board as conditions to the vesting of Awards.

**“Person”** means an individual, corporation, company, cooperative, sole proprietorship, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, trust, trustee, executor, administrator, legal personal representative, estate, unincorporated association, organization or syndicate, entity with juridical personality or governmental authority or body, or other entity, whether or not having legal status, however designated or constituted, and pronouns which refer to a Person shall have a similarly extended meaning.

**“Plan”** means this FLINT Corp. Omnibus Equity Incentive Plan, as amended or restated from time to time.

**“PSU Agreement”** means an agreement, substantially in the form of Schedule C, between the Corporation and a Participant evidencing an Award of PSUs.

**“PSU Vesting Date”** has the meaning attributed to it in section 7.3.

**“Relevant Equity Recoupment Date”** has the meaning attributed to it in subsection 12.3(e).

**“Restated Statements”** has the meaning attributed to it in subsection 12.3(c).

**“Restricted Share Unit”** or **“RSU”** means an Award described in section 8.1.

**“RSU Agreement”** means an agreement, substantially in the form of Schedule D, between the Corporation and a Participant evidencing an Award of RSUs.

**“RSU Vesting Date”** has the meaning attributed to it in section 8.3.

**“Security Based Compensation Arrangement”** means an option, option plan, security based appreciation right, employee unit purchase plan, restricted, performance or deferred unit plan, long-term incentive plan or any other compensation or incentive mechanism, in each case, involving the issuance or potential issuance of securities of the Corporation to one or more directors or officers of the Corporation or a Subsidiary of the Corporation, current or past full-time or part-time employees of the Corporation or a Subsidiary of the Corporation, Insiders or consultants of the Corporation or any Subsidiary of the Corporation including securities purchased from treasury by one or more such Persons which is financially assisted by the Corporation or a Subsidiary of the Corporation by way of a loan, guarantee or otherwise, but a Security Based Compensation Arrangement does not include an arrangement that does not involve the issuance from treasury or potential issuance from treasury of Common Shares or other securities of the Corporation.

**“Subsidiary”** means, with respect to a Person, another Person that is Controlled directly or indirectly by such Person and includes a Subsidiary of that Subsidiary.

**“Termination Date”** means, in respect of a Participant, the last day on which the Participant actively renders services to a FLINT Entity (including as a director or officer of any FLINT Entity), including, without limitation, by reason of death or Disability, resignation, retirement, termination for Cause, termination without Cause or constructive dismissal, excluding any period of contractual, common law or otherwise reasonable notice of termination of employment or any period of salary or benefits continuance, or other termination or severance payments or benefits which the Participant may then receive or be entitled to receive, or deemed employment, except as otherwise expressly required by applicable employment or labour standards legislation, but, for greater certainty, a Participant’s absence from active work during a period of vacation, temporary illness, authorized leave of absence, maternity or parental leave or leave on account of disability (that, because of its nature or duration is not a Disability hereunder) shall not be considered to result in a Termination Date.

## **2.2 Interpretation**

(1) References to a “Part”, “section”, “subsection” or “paragraph” mean to the specified Part, section, subsection or paragraph of this Plan unless otherwise described.

(2) The headings are included for convenience of reference and do not affect the interpretation of this Plan.

(3) Words importing the singular include the plural and *vice versa*.

(4) Words importing a gender or that are gender neutral include all genders.

(5) The words “include” or “including” mean include or including without limitation.

(6) References to a statute, regulation, rule, code, national instrument or policy statement or to a particular section of one of them mean to that statute, regulation, rule, code, national instrument, policy statement or section as amended or superseded from time to time (unless specified otherwise) and references to a statute include any regulations, rules, national instruments or policy statements enacted under that statute.

## **2.3 Governing Law**

This Plan is governed by and will be construed in accordance with Alberta law, regardless of the citizenship, residence or place of organization of a Participant, except to the extent expressly provided otherwise in this Plan or an Award Agreement.

## **2.4 Submission to Jurisdiction**

The Corporation and each Participant submit to the exclusive jurisdiction of the courts of competent jurisdiction of Alberta with respect to any action or proceeding arising out of or relating in any way to this Plan or any Award Agreement or Award.

## **PART 3. ADMINISTRATION**

### **3.1 Discretion and Authority**

(1) Subject to section 3.2, the Board has the sole and absolute discretion and authority to administer and interpret this Plan, the Award Agreements and the Awards, including:

- (a) to determine the Eligible Persons to whom Awards may be granted;
- (b) to grant Awards and determine their terms, including (i) the number of Awards to be granted, (ii) the timing of grants, including the Date of Grant, (iii) the Option Exercise Price, (iv) the Performance Goals, Performance Measures, Performance Periods and Performance Vesting Conditions, (v) restrictions on transfer, (vi) any other vesting schedule, terms, limitations, restrictions and conditions applicable to Awards (and, for clarity, a single Award may include multiple vesting period tranches, as specified in the applicable Award Agreement), and (vii) the form of any Award Agreement (not inconsistent with this Plan) to evidence an Award, which form may differ from those forms attached hereto as Schedules (and references to an "Award Agreement" in this context shall then be construed to refer to that form approved by the Board and not to the relevant Schedule hereof);
- (c) to waive or amend any terms of any Awards, including accelerating the vesting of any Awards, changing the Performance Vesting Conditions or, subject to the approval of the Exchange where required, substituting other property on the payment or settlement of any Awards;
- (d) to establish, amend and rescind any regulations, rules or guidelines relating to this Plan;
- (e) to make tax elections as applicable with respect to the Awards, including to designate any Common Share subject to Options as a "non-qualified security" pursuant to section 110 of the *Income Tax Act* (Canada);
- (f) subject to section 3.9, to determine the methodology and degree for rounding fractional Awards up or down, or otherwise to set the maximum number of decimal places associated with an Award; and
- (g) to make any other determinations, settle any disputes or take any other action necessary or desirable for the administration of this Plan or any Award Agreement or Award.

(2) Without limiting subsection 3.1(1), the Board, in its discretion, may correct any defect or omission or reconcile any inconsistencies in this Plan or any Award Agreement or Award.

(3) The Board may prescribe terms for Award Agreements with respect to Eligible Persons who are subject to the laws of a jurisdiction other than Canada in connection with their participation in this Plan that are different than the terms of the Award Agreements for Eligible Persons who are subject to the laws of Canada in connection with their participation in this Plan, and/or deviate from the terms of this Plan set out herein, for purposes of compliance with applicable law in such other jurisdiction or where, in the Board's opinion, such terms or deviations are necessary or desirable to obtain more advantageous

treatment for the Corporation, a Subsidiary of the Corporation or the Eligible Person with respect to this Plan under the law of the other jurisdiction.

(4) The Board's decision with respect to any matter related to this Plan will be conclusive and binding on the Corporation, the Subsidiaries and all Participants.

(5) The Board's discretion and authority is subject to any mandatory requirements of the Exchange.

### **3.2 Delegation and Liability**

(1) The Board may delegate to the Committee all or some of its powers under this Plan and on other terms as the Board may determine. In that case, references to the "Board" will be deemed to be references to the Committee, to the extent such powers have been delegated. The Board (or the Committee) may delegate the day-to-day administration of this Plan to any one or more officers or employees of the Corporation.

(2) None of the members of the Board or the Committee or any other Person acting pursuant to authority delegated by the Board or the Committee will be liable for any action taken (or omitted to be taken) or determination made (or not made) in good faith in connection with this Plan or any Award.

### **3.3 Eligibility**

All Eligible Persons are eligible to participate in this Plan, but eligibility does not confer any right to be granted an Award, which remains in the sole discretion of the Board. Further, the grant of an Award to an Eligible Person shall not entitle such Eligible Person to a future grant of an Award of the same or a different type.

### **3.4 Common Shares Subject to this Plan**

(1) Notwithstanding any other provision of this Plan, the maximum number of Common Shares issuable under this Plan and any other Security Based Compensation Arrangement may not exceed 10% of the Outstanding Issue.

(2) The Board may not grant an Award that can be settled by an issuance of Common Shares from treasury if it would have the effect of causing the total number of Common Shares subject to that Award together with all other outstanding Awards and awards outstanding under any other Security Based Compensation Arrangement to exceed the total number of Common Shares determined under subsection 3.4(1).

(3) This Plan is an "evergreen" plan. Accordingly, Common Shares covered by Awards that are exercised or settled or that expire or are forfeited, surrendered, cancelled or otherwise terminated or lapse for any reason without having been exercised or settled for Common Shares issued from treasury will be available for subsequent grant under this Plan and the number of Common Shares available for issuance under subsection 3.4(1) will not be reduced. Also, the number of Common Shares available for issuance increases if the number of Common Shares outstanding increases.

### **3.5 Insider Participation Limits**

Notwithstanding any other provision of this Plan:

- (a) the maximum number of Common Shares issuable under this Plan and any other Security Based Compensation Arrangement to Insiders at any time may not exceed in the aggregate 10% of the Outstanding Issue; and

- (b) the maximum number of Common Shares issued under this Plan and any other Security Based Compensation Arrangement to Insiders within any one-year period may not exceed in the aggregate 10% of the Outstanding Issue.

### **3.6 Transfers**

(1) A Participant may not transfer or assign an Award, including by operation of law, except on the death of the Participant, by will or applicable laws of succession, provided that, subject to applicable law, a Participant may designate in writing (on terms specified by the Corporation) a beneficiary to receive any benefits that are payable under this Plan and any Award on death.

(2) A Participant may not grant a security interest in, pledge or otherwise encumber an Award.

(3) Any breach of subsection 3.6(1) or 3.6(2) will result in the Award being void.

### **3.7 Exercise of Awards**

Awards may be exercised only by:

- (a) the Participant to whom the Awards were granted;
- (b) the legal representative of a Participant's estate or other relevant Person under subsection 3.6(1), for up to one year after the Participant's death; and
- (c) on the Participant's incapacity, the legal representative having authority to deal with the Participant's property.

### **3.8 Common Shares**

Common Shares issued by the Corporation in accordance with this Plan and the Award Agreements will be issued as fully paid and non-assessable.

### **3.9 Fractional Shares**

The Corporation is not required to issue or purchase any fractional Common Share or Award. No Option shall relate to any fractional Common Share, and any such fractional Common Shares that otherwise would relate to an Option shall be rounded down to the nearest whole Common Share without compensation to the Participant.

## **PART 4. GRANT OF AWARDS**

### **4.1 General**

Subject to the terms of this Plan, the Board, in its discretion, may grant Awards to Eligible Persons on terms determined by the Board. Each grant will be evidenced by an Award Agreement. Any officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver an Award Agreement to each Eligible Person to whom Awards have been granted.

### **4.2 Restrictions on Grants**

The Board will not grant any Awards (other than DSUs and Options) to directors of a FLINT Entity who are not also employees of a FLINT Entity.

## **PART 5. DEFERRED SHARE UNITS**

### **5.1 Nature of DSUs**

(1) A DSU is an Award attributable to a Participant's duties as an Eligible Director. Each DSU entitles the Eligible Director to receive one Common Share or the Fair Market Value after the Eligible Director experiences a DSU Termination Date.

(2) Notwithstanding any other provision of this Plan, the value of a DSU shall always depend on the value of shares of the Corporation or a corporation related to the Corporation for purposes of the *Income Tax Act* (Canada), and no amount will be paid to, or in respect of, a Participant under this Plan or pursuant to any other arrangement, and no additional DSUs will be granted to any Participant to compensate for a downward fluctuation in the price of the Common Shares or any shares substituted therefor, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

### **5.2 Granting of DSUs**

The Board may award such number of DSUs to an Eligible Director as the Board deems advisable based on the Fair Market Value on the Date of Grant, provided that the aggregate Fair Market Value of DSUs that are eligible to be settled in Common Shares, in combination with the fair market value of other equity based awards granted to the Eligible Director under this Plan and any other Security Based Compensation Arrangement of the Corporation in a single year shall not exceed \$150,000, which limit, for clarity, is inclusive of, and not in addition to, the limit in respect of Options set out in section 6.2. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to an Eligible Director's DSU account, together with any terms or conditions with respect to the vesting of such DSUs. The Corporation and an Eligible Director who receives an award of DSUs pursuant to this subsection shall enter into a DSU Agreement to evidence the Award and the terms, including terms with respect to vesting, applicable thereto.

### **5.3 Vesting of DSUs**

DSUs shall vest as specified in the applicable DSU Agreement.

### **5.4 Settlement of DSUs**

(1) Following a Participant's DSU Termination Date, a Participant may elect to redeem any vested DSUs by giving notice to the Corporation at any time up to December 15 of the year after the year that includes the Participant's DSU Termination Date, and if notice is not given it will be deemed to have been given on the latest permitted date as provided above in this subsection (1) (the date the notice is given or deemed to have been given is the "**Filing Date**").

(2) The Corporation will settle the DSUs as soon as practicable but not more than 30 days after the Filing Date, where applicable, and in any case by December 31 of the year after the year that includes the Participant's DSU Termination Date, by, in its discretion:

- (a) issuing to the Participant from treasury that number of Common Shares equal to the number of DSUs being settled in Common Shares;
- (b) delivering, or causing to be delivered to the Participant, a cash payment equal to the Fair Market Value on the settlement date multiplied by the number of DSUs being redeemed; or
- (c) a combination of (a) ,or (b).

For greater clarity, (1) if the settlement of DSUs (including additional DSUs credited to a Participant pursuant to section 5.6) in Common Shares would result in any limit on the issuance of Common Shares under section 3.4(1) or section 3.5 being breached, such DSUs shall be settled in cash, and (2) the payment of any amount in respect of vested DSUs shall be subject to the satisfaction of any obligations in respect of Applicable Withholding Taxes.

## **5.5 DSU Account**

The Corporation will maintain an account for each Participant and credit the account with the number of DSUs granted to the Participant and cancel any DSUs that are not paid out or fail to vest and record their cancellation in the account.

## **5.6 Additional DSUs**

Where provided in the applicable DSU Agreement or as otherwise authorized by the Board, if the Corporation pays a cash dividend on the Common Shares, the Corporation will credit the account of each Participant who holds DSUs as of the record date for the dividend with an additional number of DSUs. The number of additional DSUs to be credited (to be determined as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of DSUs held by the Participant on the relevant record date for the dividend and (2) the amount of the dividend paid by the Corporation on each Common Share, and (ii) is the Fair Market Value of the Common Shares on the dividend payment date. These additional DSUs will be subject to the same vesting conditions as apply to the DSUs in respect of which they have been credited.

## **PART 6. OPTIONS**

### **6.1 Nature of Options**

An Option is a right granted by the Corporation to a Participant entitling the Participant to acquire, for each Option issued, one Common Share from treasury at the Option Exercise Price.

### **6.2 Option Exercise Price**

The Board will fix the Option Exercise Price of an Option on the Date of Grant, but the Option Exercise Price may not be less than the Fair Market Value as of that date. In the case of Options granted to Eligible Directors, the aggregate Fair Market Value of the Common Shares covered by such Options, in combination with the fair market value of other options granted to the Eligible Director under any other Security Based Compensation Arrangement of the Corporation in a single year shall not exceed \$100,000.

### **6.3 Option Term; Blackout Period**

(1) Subject to subsection 6.3(2), unless otherwise specified in the applicable Option Agreement governing the Option, the date on which each Option will expire (the “**Option Expiry Date**”) will be the fifth anniversary of the Date of Grant, provided that the Option Expiry Date shall not be later than the tenth anniversary of the Date of Grant. The Corporation will cancel any unexercised Option immediately following the Option Expiry Date.

(2) If the Option Expiry Date would fall within a Blackout Period, the Option Expiry Date will automatically be extended to the date that is 10 Business Days after the date when the Blackout Period ends.

### **6.4 Vesting of Options**

Options will vest on the basis specified in the applicable Option Agreement.

## **6.5 Exercise of Options**

The issuance of any Common Shares on the exercise of Options shall be subject to the satisfaction of any obligations in respect of Applicable Withholding Taxes. Subject to the provisions of this Plan and the applicable Option Agreement, a Participant may exercise a vested Option (in whole or in part) at any time (other than during a Blackout Period) by delivering to the Corporation a duly signed and completed Notice of Exercise together with a certified cheque, bank draft or other means of payment acceptable to the Corporation in an amount equal to the aggregate Option Exercise Price of the Common Shares to be purchased. With the Board's consent, a Participant may elect to exercise a vested Option (in whole or in part) through a "net exercise" arrangement approved by the Board, pursuant to which the Corporation will reduce the number of Common Shares issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate Exercise Price and, if agreed by the Participant and the Board, any Applicable Withholding Taxes.

## **6.6 Limitation – Options**

In respect of a Participant who is an employee, officer or director who is a resident of Canada for purposes of the *Income Tax Act* (Canada) and who has received an Award of an Option in connection with services performed or to be performed in Canada, in no event shall the Corporation or any Subsidiary cause any portion of such Option to be cancelled or surrendered for consideration other than Common Shares (or substitute shares), including in respect of any Applicable Withholding Taxes, without the prior election of the Participant.

## **PART 7. PERFORMANCE SHARE UNITS**

### **7.1 Nature of PSUs**

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of Performance Goals over a Performance Period, subject to satisfying the Performance Vesting Conditions, and that entitles the Participant to receive one Common Share or the Fair Market Value for each PSU.

### **7.2 Performance Period**

Subject to section 7.3, the Board will determine the Performance Period applicable to a PSU, but it may not be more than three years after the Date of Grant unless specified otherwise in the applicable PSU Agreement.

### **7.3 Vesting of PSUs**

PSUs will vest on the achievement of the applicable Performance Vesting Conditions at the end of the applicable Performance Period unless specified otherwise in the applicable PSU Agreement (the "**PSU Vesting Date**").

### **7.4 Settlement of PSUs**

Unless otherwise specified in the applicable PSU Agreement, the Corporation will settle all vested PSUs as soon as practicable but not more than 30 days after the applicable PSU Vesting Date, and in no event later than the Outside Date, by, in the Board's discretion:

- (a) issuing to the Participant from treasury that number of Common Shares equal to the number of PSUs being settled;

- (b) delivering, or causing to be delivered, to the Participant a cash payment equal to the Fair Market Value on the settlement date multiplied by the number of PSUs being redeemed; or
- (c) a combination of (a) or (b).

For greater clarity, (1) if the settlement of PSUs (including additional PSUs arising from the application of a performance multiplier relating to the achievement of Performance Vesting Conditions and additional PSUs credited to a Participant pursuant to section 7.6) in Common Shares would result in any limit on the issuance of Common Shares under section 3.4(1) or section 3.5 being breached, such PSUs shall be settled in cash, and (2) the issuance of any Common Shares and the payment of any amount with respect to vested PSUs shall be subject to the satisfaction of any obligations with respect to Applicable Withholding Taxes.

## **7.5 PSU Account**

The Corporation will maintain an account for each Participant and credit the account with the number of PSUs granted to the Participant and cancel any PSUs that are not paid out or fail to vest and record their cancellation in the account.

## **7.6 Additional PSUs**

Where provided in the applicable PSU Agreement or as otherwise authorized by the Board, if the Corporation pays a cash dividend on the Common Shares, the Corporation will credit the account of each Participant who holds PSUs as of the record date for the dividend with an additional number of PSUs. The number of additional PSUs to be credited (as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of PSUs held by the Participant on the relevant record date for the dividend and (2) the amount of the dividend paid by the Corporation on each Common Share, and (ii) is the Fair Market Value of the Common Shares on the dividend payment date. These additional PSUs will be subject to the same vesting conditions as apply to the PSUs in respect of which they have been credited.

# **PART 8. RESTRICTED SHARE UNITS**

## **8.1 Nature of RSUs**

An RSU is an Award that generally becomes vested (if at all) following a period of continuous employment or other service relationship with a FLINT Entity and entitles the Participant to receive one Common Share or the Fair Market Value for each RSU.

## **8.2 Vesting Period**

Subject to section 8.3, the Board will determine the vesting period applicable to an RSU, but it may not be more than three years after the Date of Grant unless specified otherwise in the applicable RSU Agreement.

## **8.3 Vesting of RSUs**

RSUs will vest at the end of the applicable vesting period unless specified otherwise in the applicable RSU Agreement (the “**RSU Vesting Date**”).

## **8.4 Settlement of RSUs**

Unless otherwise specified in the applicable RSU Agreement, the Corporation will settle all vested RSUs as soon as practicable but not more than 30 days after the end of the applicable RSU Vesting Date, and in no event later than the Outside Date, by, in its discretion:

- (a) issuing to the Participant from treasury that number of Common Shares equal to the number of RSUs being settled;
- (b) delivering, or causing to be delivered, to the Participant a cash payment equal to the Fair Market Value on the settlement date multiplied by the number of RSUs being redeemed; or
- (c) a combination of (a) or (b).

For greater clarity, (1) if the settlement of RSUs (including additional RSUs credited to a Participant pursuant to section 8.6) in Common Shares would result in any limit on the issuance of Common Shares under section 3.4(1) or section 3.5 being breached, such RSUs shall be settled in cash, and (2) the issuance of any Common Shares and the payment of any amount with respect to vested RSUs shall be subject to the satisfaction of any obligations with respect to Applicable Withholding Taxes.

### **8.5 RSU Account**

The Corporation will maintain an account for each Participant and credit the account with the number of RSUs granted to the Participant and cancel any RSUs that are not paid out or fail to vest and record their cancellation in the account.

### **8.6 Additional RSUs**

Where provided in the applicable RSU Agreement or as otherwise authorized by the Board, if the Corporation pays a cash dividend on the Common Shares, the Corporation will credit the account of each Participant who holds RSUs as of the record date for the dividend with an additional number of RSUs. The number of additional RSUs to be credited (as of the dividend payment date) will be equal to the quotient of (i) and (ii), where (i) is the product of (1) the aggregate number of RSUs held by the Participant on the relevant record date for the dividend and (2) the amount of the dividend paid by the Corporation on each Common Share, and (ii) is the Fair Market Value of the Common Shares on the dividend payment date. These additional RSUs will be subject to the same vesting conditions as apply to the RSUs in respect of which they have been credited.

## **PART 9. TERMINATION OF EMPLOYMENT**

### **9.1 Application of Part 9**

This Part applies to all Participants other than Eligible Directors. Section 9.2, section 9.3, and section 9.4 shall apply in the circumstances specified in the applicable section except as otherwise provided in an Award Agreement or employment agreement governing an Award held by a Participant on their Termination Date and subject to section 9.6. All rights or entitlements of a Participant under this Plan, upon a termination of employment for any reason shall be subject to section 9.5.

### **9.2 Termination of Employment for Cause**

If a Participant's employment or office with a FLINT Entity is terminated for Cause, or if the Participant resigns in circumstances that would entitle the FLINT Entity that employs them to terminate their employment for Cause, then all Awards, whether vested or unvested, held by the Participant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards.

### **9.3 Termination of Employment Without Cause**

Subject to section 9.4, if (i) a Participant's employment or office with a FLINT Entity is terminated without Cause, including as a result of the constructive dismissal of the Participant by the FLINT Entity, or (ii) a Participant resigns from a FLINT Entity other than in circumstances described in section 9.2, then:

- (a) any unvested Awards held by the Participant on the Termination Date will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
- (b) in the case of any vested Options held by the Participant on the Termination Date, the Participant will have the lesser of (i) 60 days after the Termination Date and (ii) the remaining term of the Options to exercise those Options in accordance with this Plan, failing which the unexercised Options will automatically terminate and the Participant will cease to have any rights in relation to those Options; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Corporation will settle those Awards as soon as practicable after the Termination Date (but in no event later than the latest date on which such Awards could be settled hereunder had the Participant not experienced a Termination Date).

### **9.4 Death or Disability**

If a Participant's Termination Date is due to death or is in connection with a Disability, then:

- (a) any unvested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date will vest on a proportionate basis based on the number of PSUs, RSUs or other such Awards that would have been eligible to vest in or upon completion of the vesting period in which the Termination Date occurs multiplied by a fraction equal to (i) the number of days in the period from the later of (1) the Date of Grant of such PSUs, RSUs or other such Awards, and (2) the last vesting date under the Award Agreement applicable to such PSUs, RSUs or other such Awards prior to the Termination Date over (ii) the number of days in the period from the later of (1) the Date of Grant of such PSUs, RSUs or other such Awards, and (2) the last vesting date under the Award Agreement applicable to such PSUs, RSUs or other such Awards prior to the Termination Date, to the next vesting date under such Award Agreement following the Termination Date, and any other unvested Awards will automatically terminate on the Termination Date and the Participant will cease to have any rights in relation to those Awards;
- (b) in the case of Options held by the Participant on the Termination Date, (i) any unvested Options will automatically vest on the Termination Date and (ii) the Option Expiry Date of vested Options (including those vested under clause (i)) will be the earlier of (1) the date specified in the applicable Option Agreement and (2) the date that is one year after the Termination Date; and
- (c) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant on the Termination Date, the Corporation will settle those Awards as soon as practicable after the Termination Date in accordance with this Plan, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a Termination Date and (2) the date that is one year after the Termination Date.

## **9.5 No Right to Compensation on Forfeiture**

For clarification and without limitation, no Participant or former Participant shall be entitled to any current or future Award or any other benefit, payment or right otherwise arising from this Plan after their Termination Date except as provided in this Part 9, as otherwise determined by the Board or as expressly required by the minimum applicable requirements contained in applicable employment or labour standards legislation. No damages or compensation shall be payable to any Person with respect to any Award that is not granted, paid, exercised or settled due to a Participant ceasing to actively render services to any FLINT Entity for any reason, regardless of whether the Participant's employment is terminated by a FLINT Entity, lawfully or unlawfully, or whether the Participant's employment is terminated voluntarily by the Participant or involuntarily, except as otherwise expressly required by applicable employment or labour standards legislation.

In addition, except as specifically provided in this Part 9 or as otherwise determined by the Board, or as expressly required by applicable employment or labour standards legislation, effective as of a Participant's Termination Date, the Participant shall forfeit all rights and have no entitlements with respect to any outstanding Awards that would have vested, or become payable, exercisable or be settled after such date, and for greater certainty, the Participant shall be disentitled to and waives any damages as compensation for the loss of the opportunity to vest with respect to any outstanding Awards, exercise any outstanding Options or receive any payment or Common Shares or other compensation that may or would have been paid or issued with respect to an Award during any applicable period of notice of termination of employment, under common law, civil law, contract or otherwise, except as expressly required by the minimum applicable requirements contained in applicable employment or labour standards legislation.

## **9.6 Other**

In connection with a Participant's termination of employment, the Corporation may extend the exercise period of an Option (but not beyond the Option Expiry Date specified in the Option Agreement) and settle any Awards on terms other than those prescribed in an Award Agreement, as may be separately agreed by the Board and the applicable Participant, subject to applicable law and the rules, regulations and policies of the Exchange.

## **PART 10. CHANGE OF CONTROL**

### **10.1 Effect of a Change of Control**

In the event of a Change of Control prior to the vesting of an Award, and subject to the terms of a Participant's written employment agreement or contract for services with the Corporation or a Subsidiary of the Corporation and the applicable Award Agreement, the Board shall have full authority to determine in its sole discretion the effect, if any, of a Change of Control on the vesting, exercisability, settlement, payment or lapse of restrictions applicable to an Award, which effect may be specified in the applicable Award Agreement or determined at a subsequent time. Subject to applicable law, rules and regulations, the Board shall, at any time prior to, coincident with or after the effective time of a Change of Control, take such actions as it may consider appropriate, including: (i) provide for the acceleration of any vesting or exercisability of an Award; (ii) provide for the deemed attainment of Performance Vesting Conditions relating to an Award; (iii) provide for the lapse of restrictions relating to an Award; (iv) provide for the assumption, substitution, replacement or continuation of any Award by a successor or surviving corporation (or a parent or subsidiary thereof) with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving corporation (or a parent or subsidiary thereof); (v) provide that an Award shall terminate or expire unless exercised or settled in full on or before a date fixed by the Board; or (vi) permit the surrender of outstanding Options or provide for the termination of any other outstanding Award in exchange for a cash payment (provided that, if as of the date of the Change of Control, the Board determines that no amount would have been realized upon the exercise or settlement of the Award, then the Award may be cancelled by the Corporation without payment of consideration).

## **10.2 Effect of Certain Business Transactions**

If, in circumstances other than a Change of Control, a Participant will cease to be an Eligible Person because (i) the FLINT Entity that has employed or engaged the Participant will cease to be a FLINT Entity as a result of a business transaction, or (ii) pursuant to an agreement to which the applicable FLINT Entity is party, the Participant is made and accepts an offer of employment from a purchaser of assets of one or more FLINT Entities (in which circumstances the Board shall have the discretion to deem Part 9 otherwise not to apply or to apply with modifications agreed by the Board), the Board shall, at any time prior to, coincident with or after the effective time that such Participant ceases to be an Eligible Person, take such actions in respect of any Awards held by such Participant as it may consider appropriate in its sole discretion, subject to the prior written approval of the Exchange.

## **PART 11. AMENDMENTS AND TERMINATION**

### **11.1 Amendments and Termination**

(1) The Board may amend (subject to the following provisions of this section 11.1(1)), suspend or terminate this Plan and any Award Agreement and outstanding Awards, or any part of this Plan or any Award Agreement or Award, at any time and for any purpose, without notice to or approval of any Person, including the shareholders of the Corporation, except where required by law, including the rules, regulations and policies of the Exchange.

(2) Without limiting subsection 11.1(1), but subject to subsections 0 and 11.1(4), the Board may make the following types of changes or amendments to this Plan or any Award Agreement or Award without seeking shareholder approval:

- (a) amendments of a “housekeeping” or administrative nature, including any amendment to cure any ambiguity, error or omission in this Plan or any Award Agreement or to correct or supplement any provision of this Plan or any Award Agreement that is inconsistent with any other provision of this Plan or other Award Agreement provided such amendment does not alter the scope, nature and intent of the affected provisions;
  - (b) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Exchange);
  - (c) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
  - (d) amendments to the vesting provisions of this Plan or any Award;
  - (e) amendments to include or modify a cashless exercise feature, payable in cash or Common Shares, which provides for a full deduction of the number of underlying Common Shares from the Plan maximum;
  - (f) amendments to the termination or early termination provisions of this Plan or any Award, whether or not such Award is held by an Insider, provided such amendment does not entail an extension beyond the original expiry date of the Award; and
  - (g) amendments necessary to terminate this Plan or cancel any Award Agreement or Award.
- (3) Shareholder approval will be required for the following amendments:
- (a) a reduction in the Option Exercise Price benefiting an Insider;

- (b) amendments to extend the term of an Award held by an Insider beyond the original expiry date, except as provided in subsection 6.3(2);
- (c) amendments to remove or increase the Insider participation limits in section 3.5;
- (d) amendments to increase the maximum number of Common Shares issuable under this Plan, including an increase to a fixed maximum percentage of Common Shares or a change from a fixed maximum percentage of Common Shares to a fixed maximum number of Common Shares;
- (e) amendments to the amendment provisions in this section 11.1; and
- (f) amendments required to be approved by shareholders under applicable law or regulations, including the rules, regulations and policies of the Exchange.

(4) Except as permitted in this Plan or any Award Agreement, or as required, in the opinion of the Board acting reasonably, for purposes of compliance with applicable law or regulatory requirements, no action of the Board or shareholders may adversely alter or impair the rights of a Participant without the consent of the affected Participant under any Award previously granted to the affected Participant.

## **PART 12. GENERAL**

### **12.1 Capital Adjustments**

If there is any change in the capital of the Corporation affecting the Common Shares, including as a result of a stock split or consolidation, combination or exchange of shares, merger, arrangement, amalgamation, spin-off or other special distribution (other than distributions or cash dividends in the ordinary course) of the Corporation's assets to shareholders, the Board, in its discretion, may make any adjustments it determines to be appropriate to reflect that change (for the purpose of preserving the value of the Awards or the rights of Participants) including to (i) the number or kind of shares or other securities reserved for issuance under this Plan, (ii) the number or kind of shares or other securities subject to unexercised Options previously granted and the Exercise Price of those Options and (iii) the number of Awards held by the Participants. Any adjustment under this Section 12.1 is subject to the prior written approval of the Exchange.

### **12.2 Unsecured Obligations**

The Corporation's obligations under this Plan and the Awards are unsecured obligations and Participants will not have any greater rights than those of an unsecured general creditor of the Corporation.

### **12.3 Clawback**

If any of the following events occurs:

- (a) the Participant's employment or service is terminated under section 9.2;
- (b) the Board determines that the Participant engaged in conduct that causes material financial or reputational harm to the Corporation or its Subsidiaries, or engaged in gross negligence, willful misconduct or fraud with respect to the performance of the Participant's duties to or for the Corporation or a Subsidiary of the Corporation; or
- (c) the Corporation's financial statements (the "**Original Statements**") are required to be restated (other than as a result of a change in accounting policy or under applicable financial reporting standards) and the restated financial statements (the "**Restated**

**Statements**") disclose, in the Board's opinion, materially worse financial results than those contained in the Original Statements,

then the Board, in its discretion, to the extent it determines that its action is in the best interests of the Corporation, and in addition to any other rights that the Corporation or a Subsidiary of the Corporation may have at law or under any agreement, may take one or more of the following actions:

- (d) require the Participant (and the Participant agrees) to reimburse the Corporation for any amount paid to the Participant with respect to an Award in cash (i) in the case where paragraph (a) or (b) applies, in the 12 months before the Participant was terminated under paragraph (a) or the Board made a determination under paragraph (b) or (ii) in the case where paragraph (c) applies, the excess of the amount that should otherwise have been paid with respect to that Award had the determination of that amount been based on the Restated Statements, in each case, subject to any Applicable Withholding Taxes;
- (e) reduce the number or value of, or cancel and terminate, any one or more unvested grants of Award (other than Common Shares) on or before the vesting dates, or cancel or terminate any outstanding Awards that have vested in the 12 months before the date on which the Participant was terminated under paragraph (a), the Board made a determination under paragraph (b) or the Board determined that the Original Statements are required to be restated (each such date being a "**Relevant Equity Recoupment Date**"); or
- (f) require the Participant (and the Participant agrees) to pay to the Corporation the value of any Common Shares acquired by the Participant pursuant to an Award granted in the 12 months before a Relevant Equity Recoupment Date (less any amount paid by the Participant to acquire those Common Shares).

#### **12.4 Successors and Assigns**

This Plan is binding on all successors and permitted assigns of the FLINT Entities and each Participant, including the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of a FLINT Entity or a Participant.

#### **12.5 No Special Rights**

Nothing in this Plan or by the grant of any Awards will confer on any Participant any right to the continuation of the Participant's employment or engagement by a FLINT Entity or interfere in any way with the right of any FLINT Entity at any time to terminate a Participant's employment or engagement or to increase or decrease the compensation of a Participant.

#### **12.6 Other Employee Benefits**

The amount of any compensation received by a Participant as a result of the exercise or settlement of any Award will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, unless otherwise determined by the Board or specified in the other plan.

#### **12.7 No Liability**

No FLINT Entity will be liable to any Participant for any loss resulting from a decline in the price or market value of any Common Shares.

## **12.8 Government Regulation and Grant Restrictions**

(1) The Corporation's obligation to issue and deliver Common Shares under any Award is subject to (i) the qualification or registration of those Common Shares under applicable securities laws or the availability of and compliance with applicable exemptions from those securities laws, (ii) the listing of those Common Shares on the Exchange and (iii) the receipt from the Participant of any information for the purpose of complying with applicable securities or privacy laws and the rules, regulations and policies of the Exchange and of representations, agreements and undertakings as to future dealings in those Common Shares in order to safeguard against the violation of the securities laws of any jurisdiction, in each case, as the Corporation determines to be necessary or advisable for that purpose.

(2) Awards may not be granted with a Date of Grant or effective date earlier than the date on which all actions required to grant the Awards have been completed.

## **12.9 No Rights as a Shareholder**

Participants will not have any rights as a holder of any Common Shares covered by an Award, including the right to vote or to receive dividends or other distributions on the Common Shares.

## **12.10 Tax Matters Generally**

(1) Each Participant is responsible for completing and filing any tax returns that may be required under Canadian, United States or other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in this Plan and the granting or payment or settlement of an Award.

(2) Each Participant is solely responsible for the payment of any Applicable Withholding Taxes. So as to ensure that the Corporation or a Subsidiary of the Corporation, as applicable, will be able to comply with the applicable obligations under any federal, provincial, state or local law relating to Applicable Withholding Taxes or other required deductions, the Corporation or the Subsidiary of the Corporation shall withhold or cause to be withheld from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary to permit the Corporation or the Subsidiary of the Corporation, as applicable, to so comply. The Corporation and any Subsidiary of the Corporation may also satisfy any liability for Applicable Withholding Tax on such terms and conditions as the Corporation may determine in its sole discretion, by (a) selling on such Participant's behalf, or requiring such Participant to sell, any Common Shares, and retaining any amount payable which would otherwise be provided or paid to such Participant in connection with any such sale, (b) requiring, as a condition to the delivery of Common Shares hereunder, that such Participant make such arrangements as the Corporation may require so that the Corporation and its Subsidiaries can satisfy such withholding obligations, including requiring such Participant to remit an amount to the Corporation or a Subsidiary of the Corporation in advance, or reimburse the Corporation or any Subsidiary of the Corporation for any Applicable Withholding Taxes, or (c) in the case of Options, through a "net exercise" as approved by the Board and more fully described in section 6.5.

(3) The Corporation does not make any representation to Participants as to the tax consequences of any Award. The Corporation will not have any liability for any tax, interest or penalties that any Participant may incur as a result of the grant, vesting, exercise or settlement of any Award.

## **12.11 Severability**

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

## **12.12 Effective Date**

This Plan was ratified by the shareholders of the Corporation on and became effective as of ●, 2026.

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