NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR FOR THE

ANNUAL AND SPECIAL MEETING OF

SHAREHOLDERS OF REX OPPORTUNITY CORP.

TO BE HELD ON

OCTOBER 16, 2020

September 11, 2020

September 11, 2020

Dear Shareholder:

Rex Opportunity Corp. ("**Rex**") is holding an Annual and Special Meeting ("**Meeting**") of shareholders on October 16, 2020, at Rex's office, located at 25 Adelaide Street East, Suite 1900, Toronto, ON, M5C 3A1 at 10:00 a.m. (Toronto time).

Rex management is planning, evaluating, developing and implementing an internally generated business strategy intended to pivot Rex to investing in content creators and influencers. Rex is identifying and reaching out to content creators and influencers on social platforms, such as Twitch for game streamers and YouTube for video, to invest in creator and influencer content and growth.

At the Meeting, you will be asked to consider and vote upon, among other things, a plan of arrangement (the "**Arrangement**") designed to help implement the new business strategy. Details of the proposed Arrangement are set out in the accompanying management information circular dated September 11, 2020.

The Board of Directors of Rex has unanimously concluded the Arrangement is in the best interests of Rex and Rex shareholders. The Board of Directors recommends you vote in favour of the Arrangement Resolution.

The accompanying Notice of Meeting and Management Information Circular contain a detailed description of the Arrangement and other information to assist you in voting and in considering the other matters to be voted upon at the Meeting.

Yours truly

Jim Boyle, CEO

WHAT'S INSIDE

REX OPPORTUNITY CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting ("**Meeting**") of the shareholders of Rex Opportunity Corp. (the "**Corporation**") will be held on October 16, 2020, at the office of the Corporation, located at 25 Adelaide Street East, Suite 1900, Toronto, ON, M5C 3A1 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive the financial statements of the Corporation for the year ended March 31, 2020;

2. to appoint auditors for the ensuing year and to authorize the directors of the Corporation to fix the auditor's remuneration;

3. to elect each of the directors of the Corporation for the ensuing year;

4. to approve the Corporation's 2020 Stock Option Plan and to ratify certain previously conditionally granted options under the 2020 Stock Option Plan;

5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Arrangement**") pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), pursuant to which the Corporation will amend its articles of incorporation to create an unlimited number of Class A shares, as more fully described in the accompanying management information circular;

6. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution (the "**Reduction of Stated Capital Resolution**") authorizing the reduction of the stated capital account of the common shares of the Corporation, as more fully described in the accompanying management information circular;

7. to consider and, if deemed appropriate, to pass, with or without variation, a resolution ("**Advance Notice Resolution**") confirming By-Law No. 2 of the Corporation setting out advance notice requirement for nominations of directors by shareholders as more fully described in the accompanying management information circular; and

8. to transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

Accompanying this notice of meeting is the Management Information Circular (the "**Circular**") of the Corporation. The Circular provides important and detailed information relating to the matters to be dealt with at the Meeting and forms part of this notice. This notice is accompanied by the Circular, either a form of proxy for a registered Shareholder or a voting instruction form for a beneficial Shareholder (collectively, the "**Meeting Materials**").

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is August 29, 2020 (the "Record Date"). Shareholders of the Corporation whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

A registered shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, execute and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**"), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, Facsimile: 1-866-249-7775, not later than 5 p.m. (Toronto time) on Wednesday, October 14, 2020 or, in the case of any adjournment or postponement of the Meeting, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) preceding the time of the postponement or adjournment. Internet voting is also available for this Meeting through www.investorvote.com and telephone voting is available at 1-866-732-8683. Votes cast via internet or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on the internet voting process are provided in the form of proxy. Non-Registered Shareholders who receive the Meeting Materials through their broker or other intermediary should complete and send the voting instruction form in accordance with the instructions provided by their broker or intermediary.

The persons named in the enclosed form of proxy are each a director and/or officer of the Corporation. Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder's chosen proxyholder in the space provided in the form of proxy.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

A shareholder who is unable to attend the Meeting in person and who wishes to ensure that such shareholder's shares will be voted at the Meeting is requested either to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail or vote via the internet at www.investorvote.com, in either case in accordance with the instructions set out in the form of proxy and in the Circular.

Dated at Toronto, Ontario this 11th day of September, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

"Jim Boyle"
Jim Boyle
Chief Executive Officer

SUMMARY

The following is a summary of information contained elsewhere in this Circular. Reference is made to, and this summary is qualified in its entirety by, the more detailed information contained in this Circular and in the attached schedules. Shareholders are encouraged to read this Circular and the attached schedules carefully and in their entirety. Capitalized words and terms in this summary have the same meanings as set forth elsewhere in this Circular.

Matters to Be Considered

At the Meeting, the Shareholders will be asked to consider and vote upon: (i) the appointment of auditors for the ensuing year and the authorization of the directors to fix their remuneration; (ii) the election of directors of the Corporation for the ensuing year; (iii) approval of the Corporation's 2020 Stock Option Plan, and ratification of options previously granted under the 2020 Stock Option Plan; (iv) pursuant to the Interim Order, the Arrangement Resolution; (v) the Reduction of Stated Capital Resolution; (vi) the Advance Notice Resolution; and (vii) such other matters as may properly come before the Meeting.

The Arrangement

Pursuant to the Plan of Arrangement, the Corporation will complete the Arrangement pursuant to which, the Corporation will amend its articles of incorporation to create an unlimited number of Class A Shares, to be issued on an ongoing basis from time to time, specifically and only to acquire Content and rights to Content, including the rights to broadcast Content on paying platforms. Content includes videos posted for broadcast on the platform operated by YouTube, a subsidiary of Google, at www.youtube.com and live broadcast, known as streaming, primarily of players playing video games on the platform operated by Twitch Interactive Inc., a subsidiary of Amazon, at www.twitch.com. One of the ways Rex intends to pay for the acquisition of Content from content creators, in addition to possibly paying cash, or incurring debt, or performance-based payments, is by issuing Class A Shares in accordance with the Arrangement.

The Class A Shares will automatically convert into Common Shares on a one-for-one (1:1) basis immediately after issue.

Completion of the Arrangement will permit Rex to rely on exemptions from the US Securities Act of 1933 registration requirements and the prospectus requirements of applicable Canadian securities legislation for the issue of Class A Shares to acquire Content.

Benefits of the Arrangement

The Board of Directors believe that the Arrangement will have the following benefits for Shareholders:

(i) The Arrangement will provide Rex an additional tool to pursue its business strategy of acquiring Content and rights to Content;

(ii) The Arrangement will provide Rex with an acquisition currency in addition to other forms of payment, such as cash, debt and performance based payments, to advance its business strategy;

(iii) Rex will be able to issue Class A Shares to acquire Content on an ongoing basis from time to time;

(iv) Rex will be able to rely on exemptions from the US Securities Act of 1933 registration requirements for the issue of Class A Shares to acquire Content;

(v) Rex will be able to rely on exemptions from the prospectus requirements of applicable Canadian securities legislation;

(vi) The Arrangement will permit Rex to build its startup Content acquisition business on a cost effective and efficient basis;

(vii) The Arrangement will provide Rex an additional tool to start up and build a business intended to meet initial listing requirements of the Canadian Securities Exchange ("CSE") upon Rex entering into agreements to acquire Content, with a minimum target number of Content creators and/or minimum target broadcast revenues; and

(xi) The Arrangement advances the valid business purpose of Rex.

Recommendation of the Board of Directors

The Board of Directors has unanimously approved the Plan of Arrangement and unanimously recommends that the Shareholders vote **IN FAVOUR** of the Arrangement Resolution at the Meeting of the Corporation.

Court Approval and Completion of the Arrangement

Upon the satisfaction or waiver of the conditions to the completion of the Arrangement, including the approval of the Arrangement Resolution at the Meeting and the receipt of the Final Order approving the Arrangement, the Corporation will file Articles of Arrangement with the Director ("**Director**") under the OBCA, currently anticipated to occur on or about October 30, 2020 (the "**Commencement Date**").

Description of the Arrangement

On the Commencement Date, Articles of Arrangement creating the Class A Shares shall be sent to the Director, who shall upon receipt endorse thereon a certificate which shall constitute the Certificate of Arrangement.

The Corporation shall then be authorized to issue an unlimited number of Class A Shares. Thereafter Class A Shares may be issued to Content creators upon the board of directors of the Corporation determining the persons and consideration to be fully paid in property, including Content and rights to Content, including rights to broadcast Content on paying platforms.

Class A Shares may be issued on an ongoing basis, from time to time.

The Arrangement shall be ongoing and continuing for so long as Rex shall issue Class A Shares.

Upon issuance, each Class A Share shall be converted, without payment of any additional consideration or further action into one (1) Common Share, effective immediately after the issue of the Class A Share on the date of issue.

Conditions to the Arrangement

Completion of the Arrangement is subject to the satisfaction of certain conditions, including, among others, (i) the Arrangement Resolution having been approved as required by the Shareholders of Corporation at the Meeting of the Corporation; and (ii) the Final Order having been granted by the Court.

Dissenting Shareholders' Rights

Registered Shareholders of the Corporation are entitled to dissent from the Arrangement Resolution in the manner provided in section 185 of the OBCA, as provided by the Interim Order and the Arrangement. Section 185 of the OBCA is reprinted in its entirety and attached to this Circular as Schedule "E".

GLOSSARY

In this Circular, unless the context otherwise requires:

"**Arrangement**" means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto in accordance with the Plan of Arrangement or at the direction of the Court in the Final Order;

"**Arrangement Resolution**" means the special resolution of the Rex Shareholders approving the Arrangement to be considered at the Meeting;

"**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required in accordance with the OBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement;

"**Board of Directors**" means the board of directors of Rex as the same is constituted from time to time;

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Circular**" means the notice of Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

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

"**Commencement Date**" means the date upon which all of the conditions to completion of the Arrangement have been satisfied and Articles of Arrangement are sent to the Director under the OBCA, which will be the date shown in the Certificate of Arrangement;

"**Content**" means content and rights to content, including the right to broadcast content on social media platforms and incidental costs of acquisition;

"**Corporation**" or "**Rex**" means Rex Opportunity Corp.;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA;

"**Dissent Notice**" means the notice of objection by a Dissenting Shareholder pursuant to Section 185 of the OBCA;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement;

"**Dissenting Shareholder**" means an objecting shareholder as contemplated in Section 185 of the OBCA;

"**Final Order**" means the final order of the Court pursuant to Section 182 of the OBCA in a form acceptable to Rex after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended by the Court with the consent of Rex at any time prior to the Commencement Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**including**" means including without limitation, and "**include**" and "**includes**" each have a corresponding meaning;

"**Interim Order**" means the interim order of the Court in a form acceptable to Rex, acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Rex;

"**Meeting**" or "**Meeting of the Corporation**" means the annual and special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;

"**NI 54-101**" means National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuers;*

"**person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Options**" means options to acquire Common Shares issued pursuant to the Corporation's 2020 Stock Option Plan;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule "D" and any amendments or variations thereto with the consent of the Corporation or at the direction of the Court;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act;

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

"**Stock Option Plan**" or "**2020 Stock Option Plan**" means the 2020 stock option plan of Rex adopted effective July 10, 2020;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as the same has been, and hereafter from time to time, may be amended;

"**U.S. Person**" means a U.S. person as defined in Rule 902(k) under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States *Securities Act of 1933* as the same has been, and hereinafter from time to time, may be amended;

"**U.S. Securities Law**" means the U.S. Securities Act and the U.S. Exchange Act, collectively; and

"**Warrants**" means the issued common share purchase warrants of Rex.

Schedules

Schedule "A" – Arrangement Resolution
Schedule "B" – Interim Order
Schedule "C" – Notice of Application
Schedule "D" – Plan of Arrangement under Section 182 of the OBCA
Schedule "E" – Section 185 of the OBCA – Right to Dissent
Schedule "F" – 2020 Stock Option Plan
Schedule "G" – Audit Committee Charter
Schedule "H" – Advance Notice By-Law

REX OPPORTUNITY CORP.

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON OCTOBER 16, 2020

SOLICITATION OF PROXIES

This Management Information Circular ("**Circular**") is provided in connection with the solicitation, by management of Rex Opportunity Corp. (the "**Corporation**"), of proxies for the annual and special meeting of shareholders of the Corporation (the "**Meeting**") to be held on October 16, 2020, at 25 Adelaide Street East, Suite 1900, Toronto, Ontario M5C 3A1, at 10:00 a.m. (Toronto time) and at any adjournment thereof.

The cost of such solicitation will be borne by the Corporation and will be made primarily by mail. Directors and officers of the Corporation may without special compensation solicit proxies by telephone, fax, and email or in person. Unless otherwise indicated, the information contained in this Circular is given as of September 11, 2020.

The Board of Directors of the Corporation has fixed August 29, 2020 as the record date ("**Record Date**") for determining Shareholders entitled to receive notice of and to vote at the meeting or any postponement or adjournment thereof. A quorum of Shareholders is required to transact business at the Meeting. Pursuant to the by-laws of the Corporation, the quorum represent for the Meeting will be satisfied, and the Meeting will properly constituted, where two (2) Shareholders are present in person or represented by proxy at the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

Every shareholder has the right to appoint a person or company (who need not be a shareholder) to represent the shareholder at the Meeting other than the persons designated in the enclosed form of proxy. If the shareholder wishes to appoint a person or company other than the persons whose names are designated in the form of proxy, they may do so by inserting the name of the shareholder's chosen proxyholder in the space provided in the form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed by the shareholder or by his attorney authorized in writing and delivered to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, Facsimile: 1-866-249-7775, not later than 5 p.m. (Toronto time) on Wednesday, October 14, 2020 or, in the case of any adjournment or postponement of the Meeting, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) preceding the time of the postponement or adjournment. Internet voting is also available for this Meeting through www.investorvote.com and telephone voting is available at 1-866-732-8683. Votes cast via internet or by telephone are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper form of proxy. Further details on the internet voting process are provided in the form of proxy. Non-Registered Shareholders who receive the Meeting Materials through their broker or other intermediary should complete and send the voting instruction form in accordance with the instructions provided by their broker or intermediary.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it any time before it is exercised by instrument in writing, executed by the shareholder or by his attorney authorized in writing, and deposited either at the registered office of the Corporation or with Computershare at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year or any associate of any such director or officer 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, except as disclosed in this Circular.

VOTING OF PROXIES

The persons named in the enclosed form of proxy are each a director and/or officer of the Corporation, and have indicated their willingness to represent as proxy the shareholder who appoints them. Each shareholder may instruct his proxy how to vote his shares by marking the appropriate box(es) on the proxy form. The shares represented by the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder, on any ballot that may be called for and, if the shareholder has specified a choice with respect to any matter to be acted on, the shares will be voted accordingly. **In the absence of such direction, the shares will be voted in favour of:**

1. the appointment of McGovern Hurley LLP as the auditors of the Corporation until the next annual meeting of the shareholders and authorizing the directors to fix their remuneration as such;

2. electing the persons proposed herein as directors of the Corporation for the ensuing year;

3. approving the Corporation's 2020 Stock Option Plan, and ratifying options previously granted under the 2020 Stock Option Plan;

4. approving the Arrangement Resolution;

5. approving the Reduction of Stated Capital Resolution;

6. approving the Advance Notice Resolution; and

7. transacting such further and other business as may properly come before the said meeting or any adjournment thereof.

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.

At the time of printing of this Circular, the directors and senior officers of the Corporation know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and this Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

ADVICE TO NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Corporation, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a "**Non-Registered Shareholder**") are registered either:

(a) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depositary Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Notice, this Circular and its form of proxy (collectively, the "**Meeting Materials**") to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

(a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or

(b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the voting instruction form or the proxy is to be delivered.**

NOTICE TO UNITED STATES SHAREHOLDERS

This solicitation of proxies is made in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to proxy statements.

Enforcement by shareholders of civil liabilities under the United States securities laws may be affected adversely by the fact that the Corporation is organized under the laws of a jurisdiction other than the United States, that its officers and directors are residents of countries other than the United States and that all of its assets and such persons are located outside of the United States.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Corporation is authorized to issue an unlimited number of common shares (the "**Common Shares**"). As of the date of this Circular 55,147,203 Common Shares were issued and outstanding.

Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares of the Corporation.

The Board of Directors has fixed August 29, 2020 as the record date (the "**Record Date**") for determination of the persons entitled to receive notice of the Meeting. Shareholders of record as of the Record Date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their shares after the Record Date, and the transferees of those shares produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than ten (10) days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their shares at the Meeting.

To the knowledge of the management of the Corporation, as of the date of this Circular, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, voting shares of the Corporation carrying more than ten percent (10%) of the voting rights attached to all shares of the Corporation, except as set out in the table below:

Name and Municipality of Residence	Number of Common Shares Beneficially Held [(1)]	Percentage of Outstanding Common Shares [(2)]
Bruce Reid Toronto, Ontario	11,733,602	21.3%
Boyle & Co. LLP Toronto, Ontario	21,945,057	39.8%

(1) The information as to Common Shares beneficially owned or over which they exercise control of direction (not being within the knowledge of the Corporation) has been furnished by the shareholder.
(2) Based on 55,147,203 issued and outstanding Common Shares as at September 11, 2020.

As at the date of this Circular, the directors and officers of the Corporation, as a group, own beneficially, directly or indirectly, and exercise control or discretion over 23,440,890 of the outstanding Common Shares of the Corporation.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER

The following information is provided as required under *Statement of Executive Compensation – Venture Issuer*, Form 51-102F6V (the "**F6V**"), as such form is defined in NI 51-102 and relates to the Corporation's March 31, 2020 financial year end.

For the purposes of the F6V "**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

All currency references in this F6V section are expressed in **Canadian Dollars** unless otherwise specified.

Named Executive Officers

In this section "Named Executive Officer" ("**NEO**") means any individual who, during the Corporation's two most recently completed financial years ended March 31, 2019 and March 31, 2020 was:

(a) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");

(b) an individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than C$150,000 for that financial year; and

(d) an individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation or any of its subsidiaries, and was not acting in a similar capacity, at the end of the Corporation's financial years ended March 31, 2019 and 2020.

For the financial year ended March 31, 2020, the NEOs of the Corporation were: Jim Boyle, CEO, President and a director; and Julio DiGirolamo, CFO and a former director.

Director and NEO compensation, excluding compensation securities

The following table sets forth all annual and long-term compensation for services paid to or earned by each of the NEOs and directors during the two most recent financial years ended March 31, 2019 and March 31, 2020.

Table of compensation excluding compensation securities							
Name and Principal Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees[5] ($)**	**Value of Perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jim Boyle CEO and Director	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil
Julio DiGirolamo CFO and Director	2020 2019	4,700 nil	nil nil	nil nil	nil nil	nil nil	nil nil
Bruce Reid Director	2020 2019	45,000 75,000	nil nil	nil nil	nil nil	nil nil	nil nil
Enrico Moretti Director	2020 2019	nil nil	nil nil	nil nil	nil nil	nil nil	nil nil

Stock Options and Other Compensation Securities

The following table discloses the particulars of compensation securities granted to the NEOs and directors in the financial year ended March 31, 2020.

Compensation Securities							
Name and position	**Type of Compensation Security**	**Number of compensation securities, number of underlying securities, and percentage of class (#)**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)[8]**	**Closing price of security or underlying security at year end ($)[8]**	**Expiry Date**
Jim Boyle CEO and Director	nil	nil	nil	nil	nil	nil	nil
Julio DiGirolamo CFO and Director	nil	nil	nil	nil	nil	nil	nil
Bruce Reid Director	nil	nil	nil	nil	nil	nil	nil
Enrico Moretti Director	nil	nil	nil	nil	nil	nil	nil

Exercise of Compensation Securities by NEOs and Directors

During the financial year ended March 31, 2020, no compensation securities were exercised by an NEO or director of the Corporation, and no options were granted to the Corporation's Named Executive Officers or anyone else. There are currently no option-based awards outstanding.

Stock Option Plans and Other Incentive Plans

Stock Option Plan

Shareholders last approved a stock option plan for the Corporation on September 9, 2011 (the "**2011 Stock Option Plan**"). No options were granted under the 2011 Stock Option Plan. On July 10, 2020, the Board of Directors of the Corporation adopted, subject to shareholder approval, a new stock option plan (the "**2020 Stock Option Plan**"). A description of the material terms of the 2020 Stock Option Plan can be found under the heading "*Special Business – Approval of Stock Option Plan*).

Employment, consulting and management agreements

For the financial year ended March 31, 2020, the Corporation was not party to any employment, consulting or management agreements.

Oversight and description of director and NEO compensation

The primary goal of the Corporation's executive compensation process is to attract and retain the key executives necessary for the Corporation's long-term success, to encourage executives to further the development of business of the Corporation and its operations, and to motivate qualified and experienced executives. The key elements of executive compensation are: (i) base salary; (ii) potential bonus awards; and (iii) incentive stock options. The directors are of the view that all of these elements should be considered when determining executive compensation, rather than any single element.

Historically, the Board of Directors, as a whole, has been responsible for determining all forms of compensation, including long term incentives in the form of stock options to be granted to our Named Executive Officers, as well as to directors, and for reviewing the recommendations respecting compensation for any other officers and employees of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position.

For the financial year ended March 31, 2020, the directors of the Corporation did not receive any compensation for acting as directors of the Corporation.

On July 10, 2020, the Board of Directors established a Nominating, Compensation and Corporate Governance Committee (the "Compensation Committee") comprised of Daniel Im (Chair), Jim Boyle and David Guebert. Daniel Im and David Guebert are considered independent of the Corporation for purposes of NI 58-101 Disclosure of Corporate Governance Practices ("58-101").

The members of the Compensation Committee each have the skills and experience necessary to make decisions on executive compensation and the Corporation's compensation policies and practices which have been derived through each member's experience and involvement in senior management positions for reporting issuers.

The Compensation Committee is responsible for determining the compensation of the directors and NEOs. Following the recent formation of the Compensation Committee, it is anticipated the Board of Directors will establishment and adopt a Compensation Committee charter (the "Compensation Committee Charter"), to assist the Compensation Committee in making recommendations to the Board of Directors. The role of the Compensation Committee is, among other things, to assist the Corporation in identifying and recommending new nominees for election to the Board and to assist the Board in setting director and senior officer compensation and to develop and submit to the Board recommendations with respect to other employee benefits considered advisable. The Compensation Committee is guided by the following principles: (a) to offer competitive compensation to attract, retain and motivate qualified executives in order for the Corporation to achieve the strategic plan and budgets approved by the Board; and (b) to act in the interests of the Corporation by being financially responsible.

The Compensation Committee's primary responsibilities, among other things, are: reviewing and making recommendations to the Board with respect to the compensation policies and practices of the Corporation; reviewing and recommending to the Board for approval the remuneration of the senior officers of the Corporation, namely, the Chief Executive Officer (the "CEO"), the Chief Financial Officer, any Vice-President and any other employee of the Corporation having a comparable position as may be specified by the Board (collectively, the "Senior Executives"), with such review being carried out in consultation with the CEO, other than the remuneration of the CEO; reviewing and approving executive employment contracts including provisions for termination or change of control and ensuring consistency with best governance practices; reviewing the goals and objectives of the CEO for the next financial year of the Corporation and providing an appraisal of the performance of the CEO following the completion of each financial year; meeting with the CEO on at least an annual basis to discuss goals and objectives for the other Senior Executives, their compensation and performance; reviewing and making a recommendation to the Board on the hiring or termination of any Senior Executive or on any special employment contract containing, or including, any retiring allowance or any agreement to take effect, or to provide for the payment of benefits, in the event of a termination or change of control of the Corporation affecting, a Senior Executive or any amendment to any such contract or agreement; making, on an annual basis, a recommendation to the Board as to any incentive award to be made to the Senior Executives under any incentive plan or under any employment contract of a Senior Executive; comparing the total remuneration (including benefits) and the main components thereof of the Senior Executives with the remuneration of peers in the same industry; identifying any risks associated with the compensation policies and practices of the Corporation that are reasonably likely to have a material adverse effect on the Corporation,

considering the implications of any such risks and, to the extent deemed necessary by the Committee, establishing practices to identify and mitigate compensation policies and practices that could encourage Senior Executives to take inappropriate or excessive risks; reviewing and making a recommendation to the Board with respect to the remuneration of directors; and reviewing and making a recommendation to the Board with respect to, any share ownership guidelines applicable to the Senior Executives and the directors and review the shareholdings of the Senior Executives and directors based on such guidelines established from time to time.

Pension Disclosure

The Corporation does not have in place any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting relating to the: (i) election of directors for the ensuing year; (ii) appointment of auditors; (iii) approval of the Corporation's 2020 Stock Option Plan; (iv) pursuant to the Interim Order, the Arrangement Resolution; (v) the Reduction of Stated Capital Resolution; and (vi) the Advance Notice Resolution.

ELECTION OF DIRECTORS

Pursuant to the Corporation's constating documents, the Board of Directors may be comprised of a minimum of three (3) directors and a maximum of eleven (11) directors to be elected annually. Management proposes the election of the following four (4) directors. The following table and the notes thereto state the names of all the persons proposed to be nominated by management for election as directors, all other positions and offices with the Corporation now held by them, their principal occupations or employments, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as of the date hereof.

Name, Position, Province of Residence	Principal Occupation	Year Elected or Appointed Director	Common Shares Owned or Controlled
Jim Boyle[(1)(3)] CEO and Director Ontario, Canada	CEO of the Corporation Lawyer, Partner Boyle & Co. LLP.	April 30, 2008	21,945,057[(5)]
David Guebert [(2)(3)(4)] Director Alberta, Canada	Chief Financial Officer of Mind Medicine (MindMed) Inc.	June 24, 2020	200,000
Daniel Im [(2)(3)(4)] Director Ontario, Canada	Chief Financial Officer of RIWI Corp. (2017 – present) Vice President and Controller, Pet Valu (2016- 2017) Chief Financial Officer of Adrianna Resources Inc. (2011-2016)	June 24, 2020	291,667
Thomas Kofman [(2)(4)] Director Ontario, Canada	Investor and Corporate Director (2019-present) Chief Financial Officer and Executive Vice President, Freed Developments Ltd. (2019) Chairman, M Partners Inc. (2005-2018)	June 24, 2020	458,000

Notes:

(1) Mr. Boyle was (a) appointed Chief Executive Officer of the Corporation on February 14, 2011; and (b) elected as a director on April 30, 2008.
(2) Indicates member of Audit Committee.
(3) Indicates member of Nominating, Compensation and Corporate Governance Committee.
(4) Mr. Kofman, Mr. Guebert and Mr. Im were appointed as directors on June 24, 2020 following the resignations of the incumbents.
(5) Shares held by Boyle & Co. LLP, a law firm of which Jim Boyle is a partner.

Jim Boyle, CEO of Rex, is the founding partner of Boyle & Co. LLP, practicing exclusively in the area of securities law. Jim designed and implemented Canada's first internet prospectus offering, recognized by the Financial Post as one of the ten most innovative deals of 1999. Jim was a founder and principal architect of the Canadian Securities Exchange, a Canadian stock exchange, designing both the regulatory and market models. Jim studied mathematics at the University of Waterloo (1975), obtained his B.A. in Film from York University (1981), studied Economics at York University's Glendon College (1982) and attended University of Windsor Law School, graduating in 1985. In 1998 Jim received his LL.M. in securities law from Osgoode Hall Law School.

David Guebert is the Chief Financial Officer of Mind Medicine (MindMed) Inc. (NEO). David is a CPA, qualified in both Alberta and Pennsylvania, and a Member of the Institute of Corporate Directors. He started his career in 1979 at Deloitte where he qualified for his CPA designations. He went on to serve as the Controller for the XV Olympic Winter Games from 1986 to 1988. Since then he has taken on increasing senior roles, acting as Chief Financial Officer for a number of public and private companies, primarily in the technology industry. He currently sits as a board member and Audit Committee Chair for Legend Power Systems (TSXV), RMMI Corp. (CSE) and Quisitive Technology Solutions, Inc. (TSXV). From 2010 to 2017, he was board member and Audit Committee Chair of Merus Labs International Inc. (TSX; NSDQ), a specialty pharmaceutical company.

Daniel Im is an executive with a unique financial and legal background offering more than 20 years of experience within industries such as data, technology, resources and retail. Daniel is a CPA, CA and a securities lawyer with a background in financial reporting, regulatory compliance, and corporate finance for public and private companies. Daniel is currently the Chief Financial Officer of RIWI Corp. (TSXV), a global trend-tracking and prediction technology firm. His previous roles include: CFO of Adriana Resources Inc. (now renamed Sprott Resource Holdings Inc.), Securities Lawyer at Cassels Brock & Blackwell LLP and Audit Manager at Deloitte LLP. Daniel was a Director and on the Audit Committee of Geodrill Ltd. (TSX) from 2012 to 2019, after helping Geodrill with its IPO in 2010 as legal counsel.

Thomas Kofman is an experienced public company executive with a demonstrated history of working in the investment banking industry and in start-up companies. A strong business development professional with a Chartered Accountant designation from Chartered Professional Accountants of Ontario, Thomas has over 30 years of experience in Capital Markets on both the debt and equity side. Thomas co-founded and ran M Partners, a full service institutional investment dealer for 15 years. Thomas has served in a number of senior management positions with a variety of companies, including his role as a founding officer of the first real estate investment trust in Canada.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

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

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

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

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

Mr. Guebert was the Chief Financial Officer of Times Three Wireless Inc. ("Times Three") from May 2004 to June 2015. On May 6, 2014, the Alberta Securities Commission (along with other commissions) issued a cease trade order against Times Three for failing to file required annual financial statements and related MD&A. Similar orders were issued by other commissions. None of the orders have been rescinded. On June 23, 2015, the Court of Queen's Bench of Alberta issued a bankruptcy order adjudging Times Three to be bankrupt.

Mr. Guebert was the Chief Financial Officer of Clarocity Corporation ("Clarocity") from September 2016 to April 2019. On May 6, 2019, the Alberta Securities Commission issued a cease trade order against Clarocity for failing to file required annual financial statements and related MD&A. Similar orders were issued by other commissions. None of the orders have been rescinded. On June 11, 2019, the Court of Queen's Bench of Alberta appointed a receiver and on July 19, 2019 the Court of Queen's Bench approved the sale of substantially all assets in settlement of claims from secured creditors.

Mr. Boyle was a director of Clarocity from January 2016 to April 2019. On May 6, 2019, the Alberta Securities Commission issued a cease trade order against Clarocity for failing to file required annual financial statements and related MD&A. Similar orders were issued by other commissions. None of the orders have been rescinded. On June 11, 2019, the Court of Queen's Bench of Alberta appointed a receiver and on July 19, 2019 the Court of Queen's Bench approved the sale of substantially all assets in settlement of claims from secured creditors.

Individual Bankruptcies

To the knowledge of the Corporation, no proposed director is or has been, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director has:

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

(ii) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about voting for the election of the director.

PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The financial statements for the financial year ended March 31, 2020 and the report of the auditors thereon which accompany this Circular will be submitted to the meeting of shareholders. Receipt at such meeting of the auditors' report and the Corporation's financial statements for this financial period will not constitute approval or disapproval of any matters referred to therein.

APPOINTMENT OF AUDITORS

Shareholders are being asked to re-appoint McGovern Hurley LLP to act as auditors of the Corporation until the next annual meeting of shareholders. **PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPOINTMENT OF MCGOVERN HURLEY LLP AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE APPOINTMENT OF MCGOVERN HURLEY LLP.** McGovern Hurley LLP were first appointed as auditors for the Corporation on August 15, 2005.

SPECIAL BUSINESS

The Arrangement

Shareholders are being asked to consider and, if deemed appropriate, to pass, with or without variation, as a special resolution, the Arrangement Resolution approving the Arrangement, which is a plan of arrangement pursuant to s. 182 of the OBCA and an interim order (the "**Interim Order**") of the Ontario Superior Court of Justice dated September 8, 2020. The Arrangement provides for the Corporation to amend its articles of incorporation to create an unlimited number of Class A Shares to be issued on an ongoing basis from time to time to acquire Content and rights to Content including rights to broadcast Content.

Parties to Arrangement

Rex

Rex is a corporation continued into Ontario under the OBCA on September 29, 2011. Rex is authorized to issue an unlimited number of common shares of which there are 55,147,203 shares outstanding. Rex is an unlisted reporting issuer in the Provinces of Manitoba, Ontario and Quebec. Until recently, Rex had not carried on an active business nor had ongoing operations having previously disposed of or written off its indirectly held mineral exploration and diamond trading businesses and investments.

Content Creators

Content creators create, and broadcast on various social media platforms, original Content, including videos and live streams. Rex proposes to acquire Content and rights to Content from Content creators. Content creators may be residents in Canada or the United States and to a lesser extent elsewhere in the world. Upon Rex entering into agreements with Content creators to acquire Content and Content rights, consideration for which includes the issue of Class A Shares, Content creators will become parties to the Arrangement.

Background

The Corporation is an unlisted reporting issuer in the Provinces of Manitoba, Ontario and Quebec. Until recently, the Corporation had not carried on an active business nor had ongoing operations having previously disposed of or written off its directly and indirectly held businesses and investments.

In January, 2020 Management determined to pivot Rex to becoming a Content company. Management considered Rex could accomplish this goal by internally creating Content, an organic growth approach, or by developing and implementing a business strategy of acquiring Content and rights to Content, including the right to broadcast Content on paying social media platforms (collectively, "**Content**").

Content includes videos posted for broadcast on the platform operated by YouTube, a subsidiary of Google, at www.youtube.com and live broadcast, known as streaming, primarily of players playing video games on the platform operated by Twitch Interactive Inc., a subsidiary of Amazon, at www.twitch.com .

The Corporation initiated research, data collection and analysis of paying social media platforms and revenue generating Content creators to validate the business case. The Corporation began outreach to Content creators.

Rex proposes to subcontract Content creation and Content broadcasting to Content creators. For instance, Rex may acquire Content from a Content creator and engage or retain the Content creator to create Content and broadcast Content.

Rex intends to only acquire Content from Content creators with track records of creating and broadcasting, allowing Rex to value Content and Content rights based on creator historical performance and providing Rex with comfort and some assurance creators will continue to successfully create and broadcast, generating revenue for Rex from Content.

Revenue is generated by the platforms paying for broadcasting Content on the platform. In the case of Content (videos) broadcast on YouTube, YouTube affiliate AdSense pays the broadcaster based on advertising revenue generated for YouTube from selling advertising accompanying, preceding or inserted into or between videos. Twitch pays the broadcaster based on several revenue sources including advertising revenue generated, subscriptions sold and donations made to broadcasters through Twitch.

One of the ways Rex intends to pay for the acquisition of Content from Content creators, in addition to possibly paying cash, or incurring debt, or performance-based payments, is by issuing Class A Shares in accordance with the Arrangement. Accordingly, the Corporation is proposing to amend its articles of incorporation by way of the Arrangement, as a scheme involving the business or affairs of the Corporation, to create a class of shares to be issued to Content creators on an ongoing basis from time to time, namely Class A Shares.

Class A Shares

By way of the Arrangement Rex will amend its articles of incorporation to create an unlimited number of Class A Shares to be issued on an ongoing basis from time to time, specifically and only to acquire Content and rights to Content, including the rights to broadcast Content on platforms and incidental costs of acquisition.

The Class A Shares will be equal in all respects and include the right to one vote per share, to receive dividends and to receive pro rata with holders of common shares the remaining property of Rex upon dissolution.

Each Class A Share shall be automatically converted, without payment of any additional consideration or further action of the holder of the Class A Shares, into Common Shares on a one-for-one (1:1) basis immediately after the issue of the Class A Share.

The Class A Shares will be issuable on an ongoing basis from time to time to persons designated by the Board of Directors, in consideration for the acquisition of Content and rights to Content including right to broadcast Content on social media platforms.

Class A Shares may only be issued for consideration fully paid in property, namely Content, rights to Content and incidental costs of acquisition.

Class A Shares may only be issued pursuant to the terms of the Arrangement to persons designated by the Board of Directors in connection with a scheme involving the business and affairs of Rex defined by the Board of Directors, acting honestly and in good faith with a view to the best interests of Rex and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Benefits of the Arrangement

The Board of Directors believe that the Arrangement will have the following benefits for shareholders:

(i) the Corporation will be able to issue Class A Shares to acquire Content on an ongoing basis from time to time;

(ii) the Corporation will be able to rely on exemptions from the US Securities Act of 1933 registration requirements for the issue of Class A Shares in exchange for Content;

(iii) the Corporation will be able to rely on exemptions from the prospectus requirements of applicable Canadian securities legislation.

(iv) The Arrangement will provide Rex an additional tool to pursue its business strategy of acquiring Content and rights to Content;

(v) The Arrangement will provide Rex with an acquisition currency in addition to other forms of payment, such as cash, debt and performance based payments, to advance its business strategy;

(vi) The Arrangement will permit Rex to build a Content business by way of acquisition on a cost effective and efficient basis, modelled to result in an initially cash flow positive business.

(vii) The Arrangement will provide Rex an additional tool to start up and build a business intended to meet initial listing requirements of the Canadian Securities Exchange ("CSE") upon Rex entering into agreements to acquire Content with a minimum target number of Content creators and/or minimum target broadcast revenues from paying platforms;

(viii) The Arrangement has a positive value to the underlying business strategy of Rex;

(ix) The Arrangement imposes no burden on any existing security holders of Rex;

(x) The Arrangement is fair and reasonable to existing security holders in that no legal rights of existing security holders are being altered; and

(xi) The Arrangement advances the valid business purpose of Rex.

Recommendation of the Board of Directors

The Board of Directors unanimously recommends that the Shareholders of the Corporation vote **IN FAVOUR** of the Arrangement Resolution at the Meeting. The full text of the Arrangement Resolution is set out in Schedule "A" to the this Circular.

Approval of Arrangement by Board of Directors

The Rex Board has unanimously concluded that the terms of the Arrangement are fair and reasonable to the shareholders of Rex and are in the best interests of Rex and its shareholders. The Rex Board has unanimously recommended that the Rex Shareholders vote in favour of the Arrangement Resolution.

In arriving at this recommendation, the Board considered a number of factors, including the following:

(a) The Arrangement permits Rex to pursue a business strategy of acquiring Content efficiently and cost effectively to the benefit of Shareholders;

(b) The terms of the Plan of Arrangement provide for, among other things, Shareholders who oppose the Arrangement to, upon compliance with certain conditions, exercise Rights of Dissent and, if ultimately successful, receive fair value for their Shares as determined by a Court;

(c) The Arrangement Resolution must be passed by 66 2/3% of the votes cast at the Meeting by Shareholders; and

(d) The Plan of Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Plan of Arrangement to (i) Content creators who will become shareholders of Rex and (ii) the current Shareholders of Rex.

Support of Directors and Officers

Each of the directors and officers of the Corporation has indicated they will vote or cause to be voted the Common Shares beneficially owned or over which control or direction is exercised in favour of the Arrangement Resolution.

The directors and officers of the Corporation collectively beneficially own and exercise control or direction over an aggregate of 23,440,890 Common Shares, representing approximately 42.5% of Common Shares outstanding.

Court Approval and Completion of the Arrangement

The Arrangement requires the approval of the Shareholders at the Meeting and approval by the Court. Prior to the mailing of this Circular, the Corporation obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. Copies of the Interim Order and the Notice of Application are attached as Schedules "B" and "C", respectively, to this Circular.

Subject to the approval of the Arrangement Resolution by the Shareholders at the Meeting, the hearing in respect of the Final Order is scheduled to take place on October 30, 2020 at 10:00 a.m. (Toronto time) or shortly thereafter in the Court at 393 University Avenue, Toronto, Ontario. All Shareholders who wish to participate or be represented or to present evidence or arguments at that hearing must serve and file a notice of appearance as set out in the Interim Order and satisfy all other applicable requirements. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement as proposed or as amended in any manner as the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted, it is anticipated that the Articles of Arrangement will be filed with the Director to give effect to the Arrangement.

Description of the Arrangement

The Corporation will apply to the Court for the Final Order approving the Arrangement under the provisions of section 182 of the OBCA. In connection with the Arrangement the Corporation will amend its articles of incorporation to create an unlimited number of Class A Shares to be issued on an ongoing basis from time to time to acquire Content and rights to Content.

The Arrangement will add to the articles of the Corporation provisions authorizing the Corporation to issue an unlimited number of Class A Shares and describing the rights, privileges and conditions attaching to the Class A Shares.

Description of Class A Shares

The Class A Shares will be equal in all respects and include the right to one vote per share, to receive dividends and to receive the remaining property of the Corporation upon dissolution.

The Class A Shares will be issuable on an ongoing basis from time to time to persons designated by the Board of Directors, in consideration for the acquisition of Content and rights to Content.

Each Class A Share shall be automatically converted, without payment of any additional consideration or further action of the holder of the Class A Shares, into Common Shares on a one-for-one (1:1) basis, immediately after the issue of the Class A Share.

Class A Shares may only be issued pursuant to the terms of the Arrangement to persons designated by the Board of Directors in connection with a scheme involving the business and affairs of the Corporation defined by the Board of Directors, in all cases, acting honestly and in good faith with a view to the best interests of the Corporation and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

United States Securities Laws Matters

The Class A Shares which may be issued in exchange for property interests, including Content and rights to Content, under the Arrangement have not been and will not be registered under the U.S. Securities Act, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. Section 3(a)(10) exempts the issuance of securities issued in exchange for property interests from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by any court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of the issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. The Court granted the Interim Order on September 8, 2020 and, subject to the approval of the Arrangement by the Shareholders, a hearing on the Arrangement will be held on October 30, 2020 by the Court.

Class A Shares to be issued pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by persons who are "affiliates" of the Corporation after the Arrangement or were affiliates of the Corporation within 90 days prior to completion of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of Class A Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Class A Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Rule 904 of Regulation S under the U.S. Securities Act. Such Class A Shares may also be resold in transactions completed in accordance with Rule 144 under the U.S. Securities Act, if available.

The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the Class A Shares to be issued under the Arrangement. All holders of such securities will be urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

Canadian Provincial and Territorial Securities Laws Matters

The Class A Shares which may be issued for Content and rights Content, will be issued in reliance upon exemptions from the prospectus requirements of applicable Canadian provincial or territorial securities laws contained in National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106").

Common Shares issued upon conversion of Class A Shares will be issued in reliance upon exemptions from the prospectus requirements of applicable Canadian provincial and territorial securities laws contained in NI 45-106.

Any resale of Class A Shares or Common Shares issued upon conversion of Class A Shares will be governed by the provisions of National Instrument 45-102 *Resale of Securities*.

Rights of Dissent

The Corporation is subject to the provisions of the OBCA which provides in Section 185 that any holder of common shares has the right to dissent from the special resolution referred to under "Special Business – The Arrangement" and, if such shareholder dissents in such manner as provided in the OBCA, such shareholder is entitled to be paid the fair value of his or her shares determined as of the close of business on the day before such resolution is adopted. Any shareholder who wishes to dissent must provide the Corporation with written objection to the special resolution in respect of which such shareholder dissents not later than 5:00 p.m. (Eastern time) on the last business day immediately preceding the Meeting (or any adjournment or postponement thereof). The execution or exercise of a proxy does not constitute a written objection. A vote in favour of a special resolution will deprive a shareholder of further rights pursuant to Section 185 of the OBCA in respect thereof. On receipt from the Corporation of notice that the resolution has been adopted or passed, such dissenting shareholder must within twenty (20) days after receipt of such notice (or if such notice is not received, within twenty (20) days of learning that the special resolution has been adopted) send to the Corporation a written notice containing his or her name and address, the number and class of shares in respect of which he dissents and a demand for payment of the fair value of such shares. Within thirty (30) days thereafter the dissenting shareholder must send the certificates representing the shares in respect of which he dissents to the Corporation or its transfer agent. For full details as to the manner in which the right of dissention is to be implemented, Section 185 of the OBCA should be consulted and it is recommended that shareholders who wish to pursue rights of dissent consult their own legal advisor with respect to the relevant statutory provisions and the procedures to be followed. Section 185 of the OBCA is reprinted in its entirety and attached to this Circular as Schedule "E".

The foregoing is only a summary of the provisions of section 185 of the OBCA, as modified by the Interim Order and the Arrangement, which provisions as so modified are technical and complex. It is suggested that any shareholder wishing to exercise rights of dissent seek legal advice as failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Arrangement, may prejudice a shareholder's rights of dissent.

Risk Factors

Shareholders should be aware that being asked to pass and, if thought fit, passing the Arrangement Resolution approving the Arrangement does not mean the Corporation will successfully implement the Corporation's business strategy of acquiring Content and rights to Content.

Risks Related to the Arrangement

Arrangement Does Not Proceed

The Board of Directors may decide not to proceed with the Arrangement.

No Final Order Issued

The Court may not issue the Final Order, or the Court may only approve the Arrangement as amended in any manner the Court may direct after considering, among other things, the fairness and reasonableness of the Arrangement.

Risks Related to Business Strategy

Content Acquisition

The Corporation may not be able to make agreement with sufficient numbers of creators, or on terms acceptable to creators, or at all, or on a timely basis, to acquire Content and the rights to Content to be economically feasible for the Corporation to proceed with Content acquisition business strategy.

Ad Revenue Sharing

Ad revenue sharing programs and the procedures or policies of platforms or websites may be altered, modified or discontinued adversely affecting the Corporation's business strategy.

Content, if acquired, may underperform on revenue sharing program metrics resulting in no or little or reduced revenue to the Corporation.

Reliance on Creators

The Corporation's business strategy depends on Content creators, both to agree to vend Content and rights to Content to the Corporation and to continue to create Content and broadcast Content to generate revenue for the Corporation. Compensation to creators for ongoing creator involvement with the Corporation is performance sensitive. Reduction or elimination of commitment by creators to ongoing Content creation and broadcast could adversely affect the Corporation's revenue.

Ad sharing revenue is sensitive to creator popularity metrics such as number of views, at any one time, over time, periodically and repeatedly. Creator popularity fluctuates, and may fluctuate negatively with adverse impact on Corporation revenues.

Factors which may Prevent Realization of Growth Targets

The Corporation's business strategy is currently in early development stages. The Corporation's growth strategy contemplates acquiring Content continuously and at accelerated rates. There is a risk that additional Content acquisition will not be achieved on time, on budget, or at all, as Content acquisition may be adversely affected by a variety of factors.

Additional Financing

The operation of the proposed businesses may be capital intensive. In order to execute the anticipated growth strategy, the Corporation will likely require additional financing in order to support on-going operations, to undertake capital expenditures or to undertake Content acquisitions or other business transactions.

Competition

There is potential that the Corporation will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than the Corporation.

APPROVAL OF STOCK OPTION PLAN AND RATIFICATION OF GRANT OF OPTIONS

Shareholders are being asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution approving the Corporation's new stock option plan and to ratify options previously granted under the stock option plan (the "**Stock Option Resolution**").

Shareholders last approved a stock option plan on September 9, 2011 (the "**2011 Stock Option Plan**"). No options were granted under the 2011 Stock Option Plan. On July 10, 2020, the Board of Directors discontinued the 2011 Stock Option Plan and adopted, subject to shareholder approval, a new stock option plan (the "**2020 Stock Option Plan**"), Directors approved the grant of an aggregate of 4,915,000 options to purchase common shares of the Corporation exercisable for five years at an exercise price equal to the average pre-listing financing issue prices (the "**Conditional Options**"). A copy of the 2020 Stock Option Plan is attached as Schedule "F".

The purpose of the 2020 Stock Option Plan is to attract and motivate directors, officers, employees, consultants and others providing services to the Corporation and its subsidiaries, and thereby advance the Corporation's interests, by affording such persons an opportunity to acquire an equity interest in the Corporation through the exercise of stock options.

The Board of Directors has the authority to discontinue the 2020 Stock Option Plan at any time without shareholder approval. The Board may also make certain amendments to the 2020 Stock Option Plan without shareholder approval, including such items as setting the vesting date of a given grant and changing the expiry date of an outstanding stock option which does not entail an extension beyond the original expiry date. No amendments can be made to the 2020 Stock Option Plan that adversely affect the rights of any option holder regarding any previously granted options without the consent of the option holder.

The number of Common Shares which may be reserved for issuance under the 2020 Stock Option Plan may not at any time exceed 10% of the issued and outstanding shares of the Corporation. The maximum number of Common Shares which may be reserved for issuance to any

one person under the 2020 Stock Option Plan is 5% of the Common Shares outstanding at the time of the grant (calculated on a non-diluted basis) less the number of shares reserved for issuance to such person under any option to purchase Common Shares granted as a compensation or incentive mechanism. The option price of any Common Shares cannot be less than the greater of the market price of the shares, less any allowable discount ("**Discounted Market Price**") on (a) the trading day prior to the date of grant of the options, and (b) the date of grant of the options. Options granted under the 2020 Stock Option Plan may be exercised during a period not exceeding five (5) years, subject to earlier termination upon the termination of the optionee's employment, upon the optionee ceasing to be an employee, senior officer, director or consultant of the Corporation or any of its subsidiaries, as applicable, or upon the optionee retiring, becoming permanently disabled or dying. The options are non-transferable. The 2020 Stock Option Plan contains provisions for adjustment in the number of shares issuable thereunder in the event of a subdivision, consolidation, reclassification or change of the Common Shares, a merger or other relevant changes in the Corporation's capitalization. The 2020 Stock Option Plan does not contain any provision for financial assistance by the Corporation in respect of options granted.

Options may be granted under the 2020 Stock Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time.

The Board of Directors recommends that you vote FOR the approval of the Stock Option Resolution. To be effective, the 2020 Stock Option Plan must be approved by a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

The text of the Stock Option Resolution to be submitted to shareholders at the Meeting is set out below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS:

1. the adoption of the Corporation's new 2020 Stock Option Plan, substantially in the form attached to the Circular of the Corporation dated September 9, 2020, as Schedule "F" is hereby ratified and confirmed;
2. the grant of an aggregate of 4,915,000 options as described in the Circular be and are hereby ratified and approved; and
3. any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE APPROVAL OF THE 2020 STOCK OPTION PLAN AND FOR THE RATIFICATION OF THE GRANT OF CONDITIONAL OPTIONS.

APPROVAL OF REDUCTION OF STATED CAPITAL

Shareholders are being asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution to approve a reduction in the stated capital of the Common Shares (the "**Reduction of Stated Capital Resolution**") for the purpose of declaring its stated capital to be reduced by an amount that is not represented by realizable assets

Reasons for the Reduction of Stated Capital

Under the OBCA, a corporation is prohibited from taking certain actions, including declaring or paying dividends on its shares, purchasing any of its outstanding shares and certain other corporate actions, if, among other things, there are reasonable grounds for believing that the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes of shares. A corporation may also be restricted in the manner in which it may complete certain business combinations.

As at June 30, 2020, the Common Shares have a stated capital of $94,530,105. Assuming the Reduction of Stated Capital Resolution is approved by Shareholders and implemented, in full, the stated capital of the Common Shares will be reduced by $94,285,641 to not less than $244,464.

The amount of $94,285,641 is part of the amount of the Corporation's deficit as recorded on the Corporation's balance sheet as at June 30, 2020. The Company's deficit arose in respect of the Corporation's previously disposed of or written off directly and indirectly held mineral exploration and diamond trading businesses and investments. Reduction of the amount of the stated capital will correspondingly reduce the amount of the deficit reflected on the Corporation's balance sheet.

The OBCA provides that a corporation may, by special resolution, reduce its stated capital for any purpose, including for the purpose of declaring its stated capital to be reduced by an amount not represented by realizable assets.

The proposed reduction in stated capital would have no impact on the day-to-day operations of the Corporation and will not, on its own, alter the financial condition of the Corporation. The Corporation does not currently intend to declare or pay dividends on its Common

Shares and dividends for any future period will be declared at the discretion of the Board and no assumption can be made that dividends will be declared or paid at all.

Certain Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations related to the proposed reduction of stated capital that are generally applicable to holders of Common Shares. This summary is based on the current provisions of the Income Tax Act (Canada) (the "**Tax Act**"), the regulations to the Tax Act, all amendments to the Tax Act proposed by or on behalf of the Minister of Finance prior to the date hereof and the current administrative practices and assessing policies published by the Canada Revenue Agency. This summary assumes that any proposed amendments to the Tax Act will be enacted in the form currently proposed.

This summary is not exhaustive of all Canadian federal income tax considerations related to the proposed reduction of stated capital, nor does it take into account any provincial or territorial tax laws of Canada or any tax laws of any jurisdiction outside of Canada. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any particular Shareholder. Each Shareholder should consult with his, her or its own independent tax advisors with respect to his, her or its particular tax position, as such consequences can vary depending upon the particular circumstances of each Shareholder.

The proposed reduction of the stated capital of the Common Shares is not expected to result in any Canadian income tax consequences to Shareholders. Shareholders may wish to consult with their own tax advisors with respect to the proposed stated capital reduction.

The Board of Directors recommends that you vote FOR the Reduction of Stated Capital Resolution. To be effective, the Reduction of Stated Capital Resolution must be approved by not less than 66⅔% of the votes cast by holders present in person, or represented by proxy, at the Meeting. The text of the Reduction of Stated Capital Resolution to be submitted to shareholders at the Meeting is set out below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS:

1. the stated capital account attributable to the common shares of the Corporation be and is hereby reduced by the amount of $94,285,641, or such lesser amount as may be determined by the Board of Directors of the Corporation being an amount that is not represented by realizable assets from the stated capital as at June 30, 2020 of $94,530,105 to not less than $244,464;
2. the Board of Directors of the Corporation may revoke this special resolution before it acted upon without further shareholder approval; and
3. any director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE APPROVAL OF THE REDUCTION OF STATED CAPITAL RESOLUTION.

APPROVAL OF ADVANCE NOTICE BY-LAW

Shareholders are being asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution (the "**Advance Notice Resolution**") adopting By-law No. 2 (the "**Advance Notice By-law**"). On August 19, 2020, the Board passed a resolution adopting and creating By-law No. 2, a copy of which is attached to this Circular as Schedule "H". In accordance with the OBCA, the Advance Notice By-law is subject to confirmation by the Shareholders of the Corporation at the Meeting.

It is proposed that shareholders approve an ordinary resolution (the "**Advance Notice Resolution**") adopting the Advance Notice By-law. The Advance Notice By-law is intended to establish a framework for advance notice of nominations of directors by the shareholders of the Corporation.

In particular, the Advance Notice By-law sets forth a procedure requiring advance notice to the Corporation by any shareholder who intends to nominate any person for election as director of the Corporation other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the OBCA, or (ii) a shareholder proposal made pursuant to the provisions of the OBCA. Among other things, the Advance Notice By-law sets a deadline by which such shareholders must notify the Corporation in writing of an intention to nominate directors prior to any meeting of shareholders at which directors are to be elected and set forth the information that the shareholder must include in the notice for it to be valid.

Management believes the Advance Notice By-law provides a clear and transparent process for all shareholders to follow if they intend to nominate directors. In that regard, the Advance Notice By-law provides a reasonable time frame for shareholders to notify the Corporation of their intention to nominate directors and require shareholders to disclose information concerning the proposed nominees that is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation. The Advance Notice By-law is also intended to facilitate an orderly and efficient meeting process.

In the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 and not more than 65 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, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

In accordance with the OBCA, the Advance Notice By-law is in effect until it is confirmed, confirmed as amended, or rejected by Shareholders at the Meeting. If confirmed or confirmed as amended, the Advance Notice By-law will continue in effect in the form in which it is so confirmed. If Shareholders reject the confirmation of the Advanced Notice By-law at the Meeting, it will thereafter cease to have effect.

The Board of Directors recommends that you vote FOR the adoption of the Advance Notice By-law Resolution. To be effective, the Advance Notice Resolution must be approved by a majority of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting. The text of the Advance Notice Resolution to be submitted to shareholders at the Meeting is set out below:

"BE IT RESOLVED AS A RESOLUTION OF SHAREHOLDERS:

1. By-law No. 2, being an advance notice by-law for the nomination of directors by shareholders, substantially in the form of the by-law attached to the Circular of the Corporation dated September 11, 2020 as Schedule "H", is hereby adopted and confirmed, without amendment;

2. the Board of Directors of the Corporation may revoke this resolution before it is acted upon without further shareholder approval; and

3. any one director or officer of the Corporation be and is hereby authorized and directed to execute and deliver for and in the name of and on behalf of the Corporation, whether under its corporate seal or not, all such certificates, instruments, agreements, documents and notices and to do all such other acts and things as in such person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

UNLESS OTHERWISE INDICATED, THE PERSONS DESIGNATED AS PROXY HOLDERS IN THE ACCOMPANYING FORM OF PROXY WILL VOTE THE COMMON SHARES REPRESENTED BY SUCH FORM OF PROXY, PROPERLY EXECUTED, FOR THE APPROVAL OF THE ADVANCE BY-LAW RESOLUTION.

AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be included in this Circular sent to shareholders in connection with this annual Meeting.

Audit Committee Charter

The full text of the Corporation's Audit Committee charter is attached hereto as Schedule "G".

Composition of the Audit Committee

In year ended March 31, 2020 the Audit Committee consisted of Mr. Enrico Moretti. Subsequent the year end and to Mr. Moretti's resignation, the Board appointed David Guebert, Thomas Kofman, and Daniel Im to the Audit Committee on July 10, 2020. Mr. Guebert is the Chair of the Audit Committee.

Relevant Education and Experience

David Guebert

Mr. Guebert has acted as Chief Financial Officer for a number of public and private companies, primarily in the technology industry. He holds a CPA designation and is a member of the Institute of Corporate Directors.

Daniel Im

Mr. Im has a unique financial and legal background offering more than 20 years of experience within industries such as data, technology, resources and retail.

Thomas Kofman

Mr. Kofman has over 30 years of experience in Capital Markets on both the debt and equity side. He has acted as Chief Financial Officer for a number of public and private companies, and holds CPA and CA designations.

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee and, where applicable, the Corporation's Board, on a case-by-case basis.

Audit Fees

The following table provides detail in respect of audit, audit related, tax and other fees paid by the Corporation to the external auditors for professional services provided to the Corporation and its subsidiaries:

	Year ended March 31, 2020	**Year ended March 31, 2019**
Audit fees paid	$5,500	$3,650
Audit-related fees	Nil	Nil
Tax fees	$1,000	$1,000
Other fees	Nil	Nil

Audit Fees: Audit fees were paid for professional services rendered by the auditors for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees: Audit-related fees were paid for professional services rendered by the auditors and were comprised primarily of the review of quarterly financial statements and prospectus-related services.

Tax Fees: Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees: Fees such as those payable for professional services which include accounting advice and advice related to relocating employees.

CORPORATE GOVERNANCE

The Corporation's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") is set out below in the form required by Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers).*

Board of Directors

The Board of Directors is responsible for the stewardship of the Corporation and for the supervision of management to protect shareholder interests. The Board oversees the development of the Corporation's strategic plan and the ability of management to continue to deliver on the corporate objectives.

The Board of Directors is presently comprised of four (4) members: The Board consists of Jim Boyle, Thomas Kofman, David Guebert and Daniel Im. All of the current directors of the Corporation are standing for election. Each of David Guebert, Daniel Im and Thomas Kofman are considered independent. Jim Boyle, the Chief Executive Officer of the Corporation is the only director to form part of the management team and is not independent. In addition, Jim Boyle is a lawyer with Boyle & Co. LLP, the Corporation's corporate legal counsel.

NI 58-101 suggests that the Board of Directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director's independent judgment. As disclosed above, the Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through informal discussions among independent members of the Board and management. In addition, the Board has free access to the Corporation's external auditors, to external legal counsel and to any of the Corporation's officers.

Directorships

The following directors are also directors of the reporting issuers listed below:

Director or Proposed Nominee	Reporting Issuer	Exchange
Thomas Kofman	Urbanfund Corp.	TSXV
	Tempus Capital Inc.	CSE
	Ignite International Brands Ltd.	CSE
	Galleon Gold Corp.	TSXV
David Guebert	RMMI Corp.	CSE
	Legend Power Systems Inc.	TSXV
	Quisitive Technology Solutions Inc.	TSXV

Orientation and Continuing Education

Due to the fact that the Corporation has been inactive for some time and has only recently pivoted to a new business strategy, there are currently no specific orientation systems. The Board briefs all new directors with respect to the policies of the Board along with relevant corporate and business information with respect to the Corporation.

Ethical Business Conduct

The entire Board is responsible for developing the Corporation's approach to governance issues. The Board has reviewed this Corporate Governance disclosure and concurs that it accurately reflects the Corporation's activities. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

In addition, each nominee for director of the Corporation must disclose to the Corporation all interests and relationships of which the director is aware of at the time of consideration which will or may give rise to a conflict of interest. If such an interest or relationship should arise while the individual is a director, the individual shall make immediate disclosure of all relevant facts to the Corporation.

Nomination of Directors

The Board of Directors has recently established a Nominating, Compensation and Corporate Governance Committee. The members of the Committee are Daniel Im (Chairman of the committee), Jim Boyle and David Guebert. The Nomination, Compensation, and Corporate Governance Committee are responsible for participating in the recruitment and recommendation of new nominee for appointment or election to the Board.

Compensation

The Nominating, Compensation and Corporate Governance Committee will make recommendations to the Board in respect of compensation issues relating to directors, officers and employees of the Corporation.

Other Board Committees

The Corporation has no committees other than the Audit Committee and the Nominating, Compensation and Corporate Governance Committee.

Assessments

The Board does not feel it is necessary to establish a committee to assess the effectiveness of individual Board members. Each Board member has considerable experience in the guidance and management of public companies and this is sufficient to meet the current needs of the Corporation.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

There is not as of the date hereof, and has not been since the beginning of the Corporation's last completed financial year, any indebtedness owing to the Corporation by the directors and senior officers of the Corporation or any of their associates or affiliates, except as disclosed in this Circular. See heading "Interest of Informed Persons in Material Transactions."

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interests, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

OTHER BUSINESS

Management is not aware of any matters to come before the meeting other than those set out in the Notice of Meeting. If other matters come before the Meeting it is the intention of the individuals indicated in the form of proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Shareholders may request copies of the Corporation's financial statements as at and for the financial year ended March 31, 2020, and management's discussion and analysis for such financial results, free of charge by contacting the Secretary of the Corporation at 25 Adelaide Street East, Suite 1900, Toronto, Ontario, M5C 3A1. Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for its most recently completed financial year ended March 31, 2020.

APPROVAL AND CERTIFICATION

The contents of this Circular and the sending thereof to the Shareholders, directors and auditors of the Corporation have been approved by the Board.

DATED at the City of Toronto, in the Province of Ontario, this 11th day of September, 2020.

"*Jim Boyle*"
Jim Boyle
Chief Executive Officer

SCHEDULE "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), all as more particularly described and set forth in the Management Proxy Circular (the "**Circular**") of the Corporation dated September 11, 2020 accompanying the notice of this meeting (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted;

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is set out in Schedule "D" to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;

3. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the securityholders of the Corporation:

   (a) to amend the Plan of Arrangement to the extent permitted by the Plan of Arrangement; or

   (b) not to proceed with the Arrangement;

4. Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver, whether under the corporate seal of the Corporation or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, and the completion of the Plan of Arrangement, including:

   (a) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required otherwise to be entered into by the Corporation;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"
INTERIM ORDER

SCHEDULE "C"
NOTICE OF APPLICATION

SCHEDULE "D"

PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**Arrangement**" means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Plan of Arrangement at the direction of the Court;

(b) "**Arrangement Resolution**" means the special resolution of the Shareholders, approving the Arrangement to be considered at the Meeting substantially in the form and content of Schedule A to this Plan of Arrangement;

(c) "**Articles of Arrangement**" the articles of arrangement in respect of the Arrangement required in accordance with the OBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement;

(d) "**Business Day**" means any day other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario;

(e) "**Certificate of Arrangement**" certificate of arrangement issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement;

(f) "**Commencement Date**" means the date set out in the Certificate of Arrangement as being the first date the provisions of the Arrangement are effective;

(g) "**Common Share Reorganization**" has the meaning ascribed thereto in section 2.2;

(h) "**Conversion Basis**" has the meaning ascribed thereto in section 2.2;

(i) "**Corporation**" means Rex Opportunity Corp.;

(j) "**Court**" means the Ontario Superior Court Justice (Commercial List);

(k) "**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

(l) "**Dissent Rights**" has the meaning ascribed thereto in Section 3.1;

(m) "**Dissenting Shareholder**" means a registered holder of Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value for their Shares;

(n) "**Final Order**" means the final order of the Court pursuant to section 182 of the OBCA in form acceptable to the Corporation, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended by the Court with the consent of the Corporation at any time prior to the Commencement Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

(o) "**Interim Order**" means the interim order of the Court in a form acceptable to the Corporation, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of the Corporation;

(p) "**Meeting**" means the annual and special meeting of Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;

(q) "**OBCA**" means the *Business Corporations Act (Ontario)* and the regulations made thereunder, as promulgated or amended from time to time;

(r) "**Shareholders**" means, collectively, the holders of Shares;

(s) "**Shares**" means the issued and outstanding common shares of the Corporation;

(t) "**Plan of Arrangement**" means this plan of arrangement and any amendments or variations hereto made in accordance with this plan of arrangement or made at the direction of the Court;

(u) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(v) "**U.S. Holder**" means a U.S. Person or a person in or a resident of the United States;

(w) "**U.S. Person**" means a U.S. person as defined in Rule 902(k) under the U.S. Securities Act;

(x) "**U.S. Securities Act**" means the United States *Securities Act of 1933* as the same has been, and hereinafter from time to time, may be amended; and

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein shall have the same meaning herein as in the OBCA unless the context otherwise requires.

Interpretation Not Affected by Headings

1.2 The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

Number, Gender and Persons

1.3 In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

Date for any Action

1.4 If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

Statutory References

1.5 Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Currency

1.6 Unless otherwise stated, all references herein to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

Governing Law

1.7 This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

ARTICLE 2
ARRANGEMENT

Arrangement

2.1 On the Commencement Date, the following shall occur and shall be deemed to occur without any further act or formality:

(a) Articles of Arrangement creating the Class A Shares shall be sent to the Director, who shall upon receipt endorse thereon a certificate which shall constitute the Certificate of Arrangement;

(b) The Corporation shall be authorized to issue an unlimited number of Class A Shares;

(c) Class A Shares may be issued to content creators upon the board of directors of the Corporation determining the persons and consideration to be fully paid in property, including content and rights to content, including rights to broadcast content on social media platforms, and incidental costs of acquisition recognized, designated or defined by the board of directors, acting honestly and in good faith with a view to the best interests of the Corporation and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

(d) Class A Shares may be issued on an ongoing basis, from time to time;

(e) The Arrangement shall be ongoing and continuing for so long as Rex shall issue Class A Shares; and

(f) Upon issuance, each Class A Share shall be converted, without payment of any additional consideration or further action of the holder of the Class A Share into one (1) Common Share, effective immediately after the issue of the Class A Share on the date of issue.

2.2 Upon the issuance of the Certificate of Arrangement on the Commencement Date the classes and number of shares the Corporation will be authorized to issue will be:

(a) An unlimited number of common shares without par value designated as "Common Shares"
(b) An unlimited number of Class A shares without par value designated "Class A Shares"

The rights privileges, restrictions and conditions (if any) attaching to each class of shares will be as follows:

Common Shares

The rights of the holders of the Common Shares are equal in all respects and include the right, among other things:

1. Each holder of Common Shares is entitled to vote at all meetings of shareholders and shall be entitled to one (1) vote for each Common Share held;

2. Holders of Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation; and

3. Holders of Common Shares shall be entitled to receive rateably with the holder of Class A Shares the remaining property of the Corporation upon dissolution.

Class A Shares

The rights of the holders of the Class A Shares are equal in all respects and include the following rights, among other things:

(a) Class A Shares may be issued, on an ongoing basis, from time to time, and at any time, following the issuance of an order of the Court approving the Arrangement proposed by the Corporation creating the Class A Shares, the sending to the Director of Articles of Arrangement and the endorsement on the Articles of Arrangement by the Director of a Certificate of Arrangement.

(b) Class A Shares shall only be issued by the Corporation in connection with the Arrangement under the statutory procedure set out in the *Business Corporations Act* (Ontario) pursuant to which the order of the Court, Articles of Arrangement and Certificate of Arrangement authorizing the issue of the Class A Shares are issued, sent and endorsed.

(c) The Class A Shares may be issued, pursuant to the terms of the Arrangement, to persons or classes of persons designated by the board of directors in connection with a scheme involving the business or affairs of the Corporation, recognized, designated or defined by the board of directors, acting honestly and in good faith with a view to the best interests of the Corporation and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(d) The Class A Shares shall only be issued for consideration fully paid in property, including without limitation, content and rights to content including rights to broadcast content on paying platforms and incidental costs of acquisition ("**Content**") presently existing or to be created, from time to time, or at any time, including without limitation, property that is permanent or temporary or limited by time or times, and including without limitation, ongoing rights, renewal rights, options to acquire rights or renew rights or further rights and derivative or ancillary rights, as recognized, designated or defined by the board of directors, acting honestly and in good faith with a view to the best interests of the Corporation and exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(e) The Arrangement shall be ongoing and continuing temporally for so long as the Corporation shall issue Class A Shares, under the scheme involving the business and affairs of the Corporation recognized, designated or defined by the board of directors, pursuant to the Arrangement approved by the Court.

(f) Each one (1) Class A Share shall be converted, without payment of any additional consideration or further action of the holder of the Class A Share into one (1) Common Share (the "**Conversion Basis**"), effective immediately after the issue of the Class A Share on the date of issue.

(g) If and whenever at any time the outstanding Common Shares of the Corporation shall be subdivided, redivided or changed into a greater or consolidated into a lesser number of shares (any such event being herein called a "**Common Share Reorganization**") the Conversion Basis then in effect immediately prior to such effective date or record date at which the holders of Common Shares are determined for purposes of the Common Share Reorganization by multiplying the Conversion Basis in effect immediately prior to such effective date or record date by a faction, the numerator of which shall be the number of Common Shares outstanding immediately after giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization.

(h) If and whenever at any time there is a capital reorganization of the Corporation that is not a Common Share Reorganization or an acquisition of the Corporation or all or substantially all of the Common Shares of the Corporation or a consolidation or merger or amalgamation of the Corporation with or into any other corporation or body corporate, including by way of a sale whereby all or substantially all of the Corporation's undertaking and assets would become the property of any other Corporation or body corporation, each Class A Share upon issue will be converted into the aggregate number of shares or other securities or property of the Corporation or of the acquiror or the corporation or body corporate resulting from the capital reorganization, acquisition, consolidation, merger or amalgamation or to which such sale may be made, as the case may be, that the Class A shareholder would have been entitled to receive as a result of such capital reorganization, acquisition, consolidation, merger, amalgamation or sale if, on the effective date thereof, the Class A shareholder had been the registered holder of the number of Common Shares to which the Class A shareholder was theretofore entitled upon conversion had the Class A Shares been issued and converted into Common Shares on the Conversion Basis immediately prior to the capital reorganization, acquisition, consolidation, merger, amalgamation or sale; provided that no such capital reorganization, acquisition, consolidation, merger, amalgamation or sale shall be carried into effect unless, in the opinion of the board of directors, all necessary steps shall have been taken to ensure that the Class A shareholder shall thereafter be entitled to receive such number of shares or other securities or property of the Corporation or of the corporation or body corporate resulting from the capital reorganization, acquisition, consolidation, merger, or amalgamation or to which such sale may be made, as the case may be.

(i) Each holder of Class A Shares is entitled to vote at all meetings of shareholders and shall be entitled to one (1) vote for each Class A Share held.

(j) The holders of Class A Shares shall be entitled to receive rateably with the holders of Common Shares the remaining property of the Corporation upon dissolution.

(k) Holders of Class A Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation.

Voting Restrictions

The holders of shares of any class and the holders of shares of any series of any class are not entitled to vote separately as a class or series, as the case may be, upon, and shall not be entitled to dissent in respect of, any proposal to amend the articles to:

1. Increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;

2. Effect an exchange, reclassification or cancellation of the shares of such class or series; or

3. Create a new class or series of shares equal or superior to the share of such class or series.

2.3 The Arrangement shall be structured such that, assuming the resolutions approving the Arrangement are approved and the Final Order have been obtained, the issuance of Class A Shares, issuable to the persons or classes of persons designated by the board of directors of the Corporation, in connection with a scheme involving the business or affairs of the Corporation, from time to time, and at any time, for consideration fully paid in property, including intangible property, intellectual property and content and rights derived therefrom, existing, or to be created, from time to time, or at any time, permanent, temporary or limited by time or times, and ongoing rights, renewal rights, options and derivative or ancillary rights, under the Arrangement, will not require registration under the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder, in reliance on Section 3(a)(10) thereof.

ARTICLE 3
DISSENT RIGHTS

Dissent Rights

3.1 Holders of Common Shares may exercise rights of dissent ("**Dissent Rights**") under Section 185 of the OBCA, with respect to Common Shares in connection with the Arrangement, provided that the written notice setting out the objection of such registered Shareholder to the Arrangement and the exercise of Dissent Rights must be sent to the Corporation by shareholders who wish to dissent not later than 5:00 p.m. (Eastern time) on the last business day immediately preceding the Meeting (or any adjournment or postponement thereof and provided further that holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Common Shares, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of immediately prior to the approval of the Arrangement Resolution, shall be deemed to have transferred their Common Shares to the Corporation as of the Commencement Date as consideration for a debt claim against the Corporation to be paid the fair value of such Common Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their Common Shares shall be deemed to have participated in the Arrangement, as of the Commencement Date, on the same basis as a non-dissenting holder of Common Shares.

In no circumstances shall the Corporation or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Common Shares in respect of which such rights are sought to be exercised. From and after the Commencement Date, neither the Corporation nor any other person shall be required to recognize a Dissenting Shareholder as a shareholder of the Corporation and the names of the Dissenting Shareholders shall be deleted from the register of holders of Common Shares previously maintained or caused to be maintained by the Corporation.

ARTICLE 4
AMENDMENTS
Amendments to Plan of Arrangement

4.1 (a) The Corporation reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) filed with the Court and, if made following the Meeting, approved by the Court, and (iii) communicated to Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation at any time prior to the Meeting provided that, and, if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by the Corporation; and (ii) if required by the Court, it is consented to by the Shareholders voting in the manner directed by the Court.

ARTICLE 5
ADDITIONAL STEPS

5.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, the Corporation shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to document or evidence any of the transactions or events set out herein.

5.2 The board of directors of the Corporation may decide not to implement the Plan of Arrangement, notwithstanding the approval of the resolutions authorizing the Arrangement and the receipt of the Final Order.

SCHEDULE "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**"), all as more particularly described and set forth in the Management Proxy Circular (the "**Circular**") of the Corporation dated September 11, 2020 accompanying the notice of this meeting (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted;

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), implementing the Arrangement, the full text of which is set out in Schedule "D" to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;

3. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of the Corporation are hereby authorized and empowered, without further notice to, or approval of, the securityholders of the Corporation:

   (a) to amend the Plan of Arrangement to the extent permitted by the Plan of Arrangement; or

   (b) not to proceed with the Arrangement;

4. Any one or more directors or officers of the Corporation is hereby authorized, for and on behalf and in the name of the Corporation, to execute and deliver, whether under the corporate seal of the Corporation or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, and the completion of the Plan of Arrangement, including:

   (a) all actions required to be taken by or on behalf of the Corporation, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required otherwise to be entered into by the Corporation;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "E"
SECTION 185 OF THE OBCA – RIGHT TO DISSENT

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

SCHEDULE "F"

REX OPPORTUNITY CORP.

2020 STOCK OPTION PLAN

PART 1 - INTERPRETATION

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings, namely:

(a) "**Board**" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1;

(b) "**Change of Control**" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;

(c) "**Company**" means Rex Opportunity Corp.;

(d) "**Consultant**" means an individual or company, other than an Employee or Director of the Company, who:

(i) is engaged to provide on an ongoing bona fide basis consulting, technical, management or other services to the Company or to a Subsidiary, other than services provided in relation to a distribution of securities;

(ii) provides services under a written contract between the Company or a Subsidiary;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a Subsidiary; and

(iv) has a relationship with the Company or a Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company;

(e) "**Director**" means any director of the Company or a Subsidiary;

(f) "**Eligible Person**" means a *bona fide* Director, Officer, Employee or Consultant, or a corporation employing or wholly owned by such a Director, Officer, Employee or Consultant;

(g) "**Employee**" means:

(i) an individual who is considered an employee of the Company or a Subsidiary under the *Income Tax Act* (Canada) [i.e. for whom income tax, employment insurance and Canada Pension Plan (CPP) deductions must be made at source];

(ii) an individual who works full-time for the Company or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or a Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;

(h) "**Exchange**" means the Canadian Securities Exchange and any other stock exchange on which the Shares are listed for trading;

(i) "**Exchange Policy**" means the policies, bylaws, rules and regulations of the Exchange governing the

granting of options by the Company, as amended from time to time;

(j) "**Expiry Date**" means the earlier of:

(i) five (5) years from the date of grant of any Options;

(ii) the date set out in Section 3 of the Option Agreement;

(iii) if the Optionee is a Director, Officer, Employee or Consultant who does not engage in Investor Relations Activities, 90 calendar days after the date the Optionee ceases to act as such;

(iv) if the Optionee is a Consultant who engages in Investor Relations Activities, 30 calendar days after the date the Optionee ceases to act as a Consultant; and

(v) if the Optionee dies, one year from the date of the Optionee's death;

(k) "**Insider**" has the meaning ascribed thereto in the Securities Act;

(l) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or the Shareholders, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:

(A) to promote the sale of products or services of the Company, or

(B) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(ii) activities or communications necessary to comply with the requirements of

(A) applicable Securities Laws,

(B) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if

(A) the communication is only through the newspaper, magazine or publication, and

(B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; and

(iv) activities or communications that may be otherwise specified by the Exchange;

(m) "**Joint Actor**" means a person acting "jointly or in concert with" another person as that phrase is interpreted in section 96 of the Securities Act;

(n) "**Officer**" means any senior officer of the Company or any Subsidiary as defined in the Securities Act;

(o) "**Option**" means an incentive stock option to purchase a Share granted under this Plan;

(p) "**Optionee**" means the recipient of any Options under this Plan;

(q) "**Option Agreement**" means the written agreement referred to in Section 3.5;

(r) "**Plan**" means this incentive stock option plan, as may be amended from time to time;

(s) "**Securities Act**" means the *Securities Act*, R.S.O. 1990, c. S.5, as amended from time to time;

(t) "**Securities Laws**" means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of Options by the Company, as amended from time to time;

(u) "**Shareholder**" means a holder of shares in the capital of the Company;

(v) "**Shares**" means the common shares without par value of the Company; and

(w) "**Subsidiary**" means a subsidiary of the Company.

1.2 Governing Law. The validity and construction of this Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.3 Gender. Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2
PURPOSE OF PLAN

2.1 Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through the purchase of Shares upon the exercise of Options.

PART 3
GRANTING OF OPTIONS

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 Committee's Recommendations. The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.

3.3 Board Authority. Subject to the limitations of this Plan, the Board shall have the authority to:

(a) grant Options to Eligible Persons;

(b) determine the terms, limitations, restrictions and conditions respecting such grants;

(c) interpret this Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it shall from time to time deem advisable; and

(d) make all other determinations and take all other actions in connection with the implementation and administration of this Plan including without limitation for the purpose of ensuring compliance with Section 7.1 as it may deem necessary or advisable.

3.4 Grant of Option. A resolution of the Board shall specify the number of Shares issuable upon the exercise of any Options by each Eligible Person; the exercise price to be paid upon the exercise of such Options; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policy or by the Board, during which such Options may be exercised.

3.5 Written Agreement. Every Option granted shall be evidenced by a written agreement substantially in the form attached hereto as Schedule "A", containing such terms and conditions as are required by Exchange Policy and Securities Laws, between the Company and the Optionee and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.

3.6 Withholding Taxes. If the Company is required under the *Income Tax Act* (Canada) or any other applicable law to

make source deductions for employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Shares upon exercise of Options, then any Optionee deemed an Employee under tax rules must, to exercise any Options:

(a) pay the Company, in addition to the exercise price for the Options, that amount of cash reasonably determined by the Company sufficient to pay the required tax remittance; or

(b) make arrangements acceptable to the Company to fund the required tax remittance.

PART 4
RESERVE OF SHARES FOR OPTIONS

4.1 **Sufficient Authorized Shares to be Reserved.** A sufficient number of Shares shall be reserved by the Board to permit the exercise of any options granted under this Plan. Shares that were the subject of any option that has lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

4.2 **Maximum Number of Shares Reserved.** Unless authorized by the shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to options exceeding 10% of the issued and outstanding Shares as at the date of grant of any option under this Plan.

4.3 **Limits with Respect to Individuals.** The aggregate number of Shares subject to an option that may be granted to any one individual in any 12 month period under this Plan shall not exceed 5% of the issued and outstanding Shares determined at the time of such grant.

4.4 **Limits with Respect to Consultants.** The aggregate number of Shares subject to an option that may be granted to any one individual in any 12 month period under this Plan shall not exceed 5% of the issued and outstanding Shares determined at the time of such grant.

4.5 **Limits with Respect to Investor Relations Activities.** The aggregate number of Shares subject to an option that may be granted to any one person conducting Investor Relations Activities in any 12 month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

PART 5
CONDITIONS GOVERNING GRANTING AND EXERCISING OPTIONS

5.1 **Exercise Price.** Section 5.2, the exercise price of any Options shall be determined by the Board but shall not be in any case less than the greater of: (a) the closing market prices on the trading day immediately preceding the date of grant of the Options; and (b) on the date on grant of the Options, or such lower price as may be allowable under Exchange Policy.

5.2 **Exercise Price if Distribution.** If any Options are granted within 90 calendar days of a public distribution by prospectus, then the minimum exercise price per Share shall be the greater of that specified in Section 5.1 and the price paid by the investors who acquired Shares under the public distribution. The 90-day period will commence on the date a final receipt is issued for the prospectus.

5.3 **Expiry Date.** Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date.

5.4 **Different Exercise Periods, Prices and Number.** The Board may, in its absolute discretion, upon granting Options and subject to the provisions of Section 6.3, specify a particular time period or periods following the date of granting the Options during which the Optionee may exercise the Options and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise the Options during each such time period.

5.5 **Termination of Employment.** If a Director, Officer, Consultant or Employee who has been granted Options ceases to act as such for any reason other than death, such Director, Officer, Consultant or Employee shall have the right to exercise any vested Options not exercised prior to such termination within a period of 90 calendar days after the date of termination, or such shorter period as may be set out in the Optionee's Option Agreement.

5.6 **Termination of Investor Relations Activities.** If an Optionee who engages in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested Options not exercised prior to

such termination within a period of 30 calendar days after the date of termination, or such shorter period as may be set out in the Optionee's Option Agreement.

5.7 **Death of Optionee.** If an Optionee dies prior to the expiry of his Options, his heirs or administrators may within one (1) year from the date of the Optionee's death exercise any Options granted to the Optionee which remain vested and outstanding.

5.8 **Assignment.** No Options granted or any rights thereunder or in respect thereof shall be transferable or assignable otherwise than as in Section 5.7.

5.9 **Notice.** Options shall be exercised only in accordance with the terms and conditions of the Agreements under which they are respectively granted and shall be exercisable only by notice in writing to the Company substantially in the form attached as Exhibit "A" to the Option Agreement.

5.10 **Payment.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee on exercise of Options shall be paid for in full in cash at the time of their purchase. The exercise, in whole or in part, of any Options shall not be effective until the withholding tax described in Section 3.6, if applicable, has been paid or arrangements therefor acceptable to the Company have been made.

5.11 **Options to Employees or Consultants.** In the case of Options granted to Employees or Consultants, the Optionee must be a bona-fide Employee or Consultant, as the case may be, of the Company or a Subsidiary.

PART 6
CHANGES IN OPTIONS

6.1 **Share Consolidation or Subdivision.** In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for issuance upon the exercise of Options and the exercise price payable for such Shares shall be adjusted accordingly.

6.2 **Stock Dividend.** In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for issuance upon the exercise of Options and the price payable for any such Shares may be adjusted by the Board to such extent as it deems proper in its absolute discretion.

6.3 **Effect of a Take-Over Bid.** If a bona fide offer to purchase Shares is made to an Optionee or to the Shareholders generally or to a class of the Shareholders which includes an Optionee (an "**Offer**"), which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company as defined in Subsection 1(1) of the Securities Act, then the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Options will become vested and may be exercised in whole or in part by such Optionee so as to permit such Optionee to tender any Shares issued upon such exercise (each, an "**Option Share**"), pursuant to the Offer. However, if:

(a) the Offer is not completed within the time specified therein including any extensions thereof; or

(b) all of the Option Shares tendered by such Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise [or in the case of clause (b) above, the Option Shares not taken up and paid for] may be returned by such Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Options shall be reinstated as if they had not been exercised and the terms upon which such Option Shares were to become vested pursuant to the Plan shall be reinstated. If any Option Shares are returned to the Company under this Section, the Company shall immediately refund that portion of the exercise price therefor to the applicable Optionee that has not already been paid withholding taxes to the Canada Revenue Agency,

6.4 **Acceleration of Expiry Date.** If at any time Options remains unexercised with respect to any unissued Option Shares and an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options vested, and declare that the Expiry Date for the exercise of all unexercised Options granted is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.5 **Effect of a Change of Control.** If a Change of Control occurs, all Options will become vested and may be exercised in whole or in part by the applicable Optionee.

PART 7
SECURITIES LAWS AND EXCHANGE POLICIES

7.1 Exchange's Rules and Policies Apply. This Plan and the granting and exercise of any Options hereunder are subject to terms and conditions set out from time to time in Securities Laws and Exchange Policy, and such laws and policies shall be deemed incorporated into and part of this Plan. In the event of an inconsistency between the provisions of such laws and policies and of this Plan, the provisions of such laws and policies shall govern. In the event that the Company's listing changes from one tier to another tier on the Exchange or the Shares are listed on a new stock exchange, the granting and cancellation of Options shall be governed by the laws and policies of such new tier or new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant or cancel Options pursuant to the laws and policies of such new tier or new stock exchange without requiring Shareholder approval. If the Company cancels Options in accordance with the Option Agreement, then no compensation will be owed by the Company to the Optionee.

PART 8
AMENDMENT OF PLAN

8.1 Board May Amend. The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the applicable Optionees, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated.

8.2 Exchange Approval. Any amendment to this Plan or any Options granted pursuant to this Plan shall not become effective until any Exchange and Shareholder approval required by Exchange Policy and Securities Laws has been received.

8.3 Amendment to Insider's Options. Any amendment to Options held by Insiders of the Company that results in a reduction in the exercise price for such Options is conditional upon the Company obtaining of disinterested Shareholder approval for that amendment.

PART 9
EFFECT OF PLAN ON OTHER COMPENSATION ALTERNATIVES

9.1 Other Options Not Affected. This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants and Employees.

PART 10
OPTIONEE'S RIGHTS AS A SHAREHOLDER

10.1 No Rights Until Option Exercised. An Optionee shall be entitled to the rights pertaining to share ownership (such as to dividends) only with respect to Shares that have been fully paid for and issued to the Optionee upon the exercise of any Options.

PART 11
EFFECTIVE DATE OF PLAN

11.1 Effective Date. This Plan shall become effective upon its approval by the Board. Where no Shareholder approval is required, the effective date of any amendment to this Plan shall be the date the amendment is approved by the Board. Where Shareholder approval is required, the effective date of the amendment shall be the later of the date of Shareholder approval and the date of Board approval.

SCHEDULE "A"

REX OPPORTUNITY CORP.
STOCK OPTION AGREEMENT

OPTION AGREEMENT made effective as of the ● day of ●, 2020.

B E T W E E N:

REX OPPORTUNITY CORP. a corporation continued under the laws of the Province of Ontario,
(hereinafter called the "**Company**")

- and -

●,
●

(hereinafter called the "**Optionee**")

WHEREAS to attract and retain directors, officers, employees and consultants of the Company and to motivate them to advance its interests, the Company has created an incentive stock option plan dated August ●, 2020;

AND WHEREAS the board of directors of the Company has authorized the granting by the Company of share purchase options to the Optionee on the terms hereinafter set forth;

NOW THEREFORE THE COMPANY AND THE OPTIONEE AGREE AS FOLLOWS:

1. The Company hereby grants to the Optionee, subject to the terms and conditions set forth in this Agreement, options ("**Options**") to purchase that number of common shares ("**Shares**") of the Company set forth below, at the exercise price(s) set forth below, which Options will vest and be exercisable as of the vesting date(s) set forth below and expire (to the extent not previously exercised) as of the close of business on the expiry date(s) set forth below:

Number of Common Shares	Exercise Price	Vesting Date	Expiry Date
●	$●	●	●

2. As of the close of business on the expiry date(s) set forth in Section 1 above, any Options that remain unexercised will expire and be of no further force or effect.

3. The Optionee acknowledges that the Company may adopt a Stock Option Plan (a **"Plan"**). The Optionee hereby agrees that the Options will become subject to the terms and conditions of any Plan, including all amendments required by any stock exchange or other regulatory authority or otherwise consented to by the Optionee. The Optionee further acknowledges that a Plan may contain provisions permitting the termination of the Plan and outstanding Options. The Optionee acknowledges having been advised to seek independent legal advice with respect to his rights in respect of the Options.

4. The Optionee acknowledges and agrees that:

   (a) in addition to any resale restrictions under applicable securities laws, all Options and all Shares issued on the exercise of Options may be legended with a hold period as required by any applicable stock exchange or other regulatory authority; and

   (b) shareholder approval may be required by a stock exchange or other regulatory authority for a reduction in the exercise price(s) set forth above in Section 1.

5. Optionee shall exercise all or any part of the Options by completing and delivering to the Company on or before the Expiry Date written Notice of Exercise of Stock Options in the form attached hereto as Appendix "A" along with certified cheque or bank draft representing the Exercise Price.

6. Time is of the essence of this Agreement.

7. This Agreement shall enure to the benefit of and be binding upon the Company, its successors and assigns. The Options under this option agreement are not transferable or assignable by Optionee.

8. In the event of any inconsistency between the terms of this Agreement and the terms of a Plan, the terms of the Plan shall govern.

9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and shall be treated in all respects as an Ontario contract.

REX OPPORTUNITY CORP.

per:_____
Name:
Title:

OPTIONEE

_____
Name of Optionee:

APPENDIX "A"

NOTICE OF EXERCISE OF STOCK OPTIONS

To: REX OPPORTUNITY CORP.

The undersigned Optionee hereby exercises his/her/its option to purchase _____ Common Shares of REX OPPORTUNITY CORP. granted as of ●, at the exercise price (the "**Exercise Price**") of $● per Share.

The undersigned acknowledges and confirms that the exercise of any options under the Option agreement will not be effective until the withholding tax as set out in Section 5 of the Option Agreement, if applicable, has been paid by the undersigned or arrangements therefor acceptable to the Company have been made.

Payment in full of the aggregate Exercise Price for the total number of Common Shares purchased is enclosed.

Date: _____

_____
Signature

_____
Name (*please print*)

_____
Address

_____

_____

Please have my certificate sent to me at:

☐ at my address indicated above
☐ Rex Opportunity Corp.

SCHEDULE "G"

AUDIT COMMITTEE CHARTER OF
REX OPPORTUNITY CORP.
("CHARTER")

1. **MEMBERSHIP.**

1.1 The audit committee (the "**Committee**") of the board of directors (the "**Board**") of Rex Opportunity Corp. (the "**Company**") shall consist of three or more directors. Each member of the Committee shall be independent in accordance with all applicable corporate and securities laws and stock exchange listing standards and policies.

1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - Audit Committees (the "**Instrument**").

1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms or such other terms as the Board may determine and shall serve until a successor is duly appointed by the Board or until the member's earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee's powers so long as a quorum exists.

1.4 New Committee members shall be provided with an orientation program to educate them on the Company, their roles and responsibilities on the Committee and the Company's financial reporting and accounting practices. Committee members shall also receive training, as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Company.

1.5 The Board shall appoint the chair of the Committee (the "**Chair**") from the Committee members. Subject to Section 1.3, the Board shall determine the Chair's term of office.

1.6 A quorum for decisions of the Committee shall be two members.

2. **COMMITTEE MEETINGS**.

2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.

2.2 The Chair shall seek input from Committee members, the Company's management, the Auditor and Board members when setting each Committee meeting's agenda.

2.3 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.

2.4 The chair of the Board (the "**Board Chair**"), the chief executive officer of the Company ("**CEO**") and chief financial officer of the Company ("**CFO**") [and any other member of senior management] may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.5 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Company's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.6 The Committee may meet for a private session, excluding management or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. **PURPOSE, ROLE AND AUTHORITY**.

3.1 The purpose of the Committee is to oversee the Company's accounting and financial reporting processes and the preparation and auditing of the Company's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. **DUTIES AND RESPONSIBILITIES**.

The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. **EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL**.

The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Company in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Company should adopt or maintain a policy of rotating the accounting firm serving as the Company's Auditor.

6. **AUDITOR OVERSIGHT - AUDIT SERVICES**.

The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit, including the coordination of services and processes, where more than one audit firm is involved.

6.3 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information within generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting (International Financial Reporting Standards), as amended from time to time ("**GAAP**") that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

6.4 Review any major issues regarding accounting principles, including GAAP, and financial statement presentation with the Auditor and Company's management, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.

6.5 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.

6.6 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.

6.7 Create (if required), review and approve the Company's policies respecting the Company's hiring of any (former or current) Auditor's past or present employees or past or present partners that participated in any capacity in any Company audit.

6.8 Oversee any other matters relating to the Auditor and the performance of audit services on the Company's behalf.

7. **AUDITOR OVERSIGHT - NON-AUDIT SERVICES**.

The Committee shall:

7.1 Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries in accordance with the Instrument.

7.2 Notwithstanding section 7.1, delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. **INTERNAL CONTROLS**.

The Committee shall:

8.1 Monitor and review the effectiveness of the Company's internal audit function, including ensuring that any internal auditors (the "**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Company and, if the Company has no Internal Auditors, consider, on an annual basis, whether the Company requires Internal Auditors and make related recommendations to the Board.

8.2 Oversee an effective system of internal controls and procedures for the Company relating to the financial reporting process and disclosure of the financial results ("**Internal Controls**").

8.3 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Company's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.

8.4 Review management's roles, responsibilities and performance in relation to the Internal Controls.

8.5 Review, discuss and investigate: (a) any alleged fraud involving the Company's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b) implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

8.6 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Company receives relating to its Internal Controls; (b) the anonymous submission of employees' concerns relating to questionable accounting or audit matters engaged in by the Company; and (c) the independent investigation of the matters set out in Section 8.6(a) and Section 8.6(b), including appropriate follow up actions.

8.7 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. **FINANCIAL STATEMENTS**.

The Committee shall:

9.1 Review and discuss with the Auditor and management the Company's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("**MD&A**"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Company; (b) significant estimates and assumptions; (c) significant adjustments resulting from the an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.

9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with GAAP, the Company's financial condition, operational results and cash flows.

9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.

9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in subsection 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. **DISCLOSURE OF OTHER FINANCIAL INFORMATION.**

The Committee shall:

10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Company's management and employees; and periodically assess the adequacy of the Disclosure Procedures.

10.2 Review the Company's profit and loss press releases and other related press releases before they are released to the public, including the Company's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Company's disclosure policy.

10.3 Monitor and review the Company's policy on confidentiality and disclosure on a yearly basis.

11. **RISK MANAGEMENT**.

The Committee shall:

11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.

11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Company risks are reviewed by either the Committee, another Board committee or the full Board.

12. **LEGAL COMPLIANCE**.

The Committee shall: review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Company's financial statements, cash flows or operations; and review and oversee any policies, procedures and programs designed by the Company to promote legal compliance.

13. **RELATED PARTY TRANSACTIONS**.

The Committee shall all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. **OTHER DUTIES AND RESPONSIBILITIES**.

The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. **MEETINGS WITH THE AUDITOR**.

Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Company's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. **MEETINGS WITH MANAGEMENT.**

The Committee may meet privately with management and the Company's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, to discuss any concerns of the Committee, management or the Internal Auditors.

17. **OUTSIDE ADVISORS.**

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Company.

18. **REPORTING.**

The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors' performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Company's annual and interim financial statements, and any GAAP reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Company's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Company's risk management programs and any risks identified in accordance with this program.

19. **CHARTER REVIEW.**

The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval.

20. **PERFORMANCE EVALUATION.**

The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. **NO RIGHTS CREATED.**

This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Company's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Company.

SCHEDULE "H"

ADVANCE NOTICE BY-LAW

BY-LAW NO. 2

A by-law relating to requirements for advance notice of nominations for election as directors of

REX OPPORTUNITY CORP.
(herein called the "**Company**")

NOMINATIONS OF DIRECTORS

1. Nomination procedures - Subject only to the provisions of the *Business Corporations Act* (Ontario) (the "**Act**") and article of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board of directors of the Company (the "**Board**") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

   (a) by or at the direction of the Board, including pursuant to a notice of meeting, or management information circular;

   (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with s. 99 of the Act, or a requisition of the shareholders made in accordance with section s. 105 of the Act; or

   (c) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this by-law and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this by-law.

2. Timely notice - In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely in accordance with section 3 below and in proper written form in accordance with section 4 below to the Secretary of the Company at the principal executive offices of the Corporation.

3. Manner of timely notice - To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be made:

   (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

   (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

   The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders, and in no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of such notice.

4. Proper form of timely notice - To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:

   (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the citizenship of such person or a statement indicating whether the nominee is "resident Canadian" as defined in the Act and the regulations under the Act; (D) the class or series and

number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (E) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); (F) a description of any relationship, agreement, arrangement or understanding between the Nominating Shareholder and each nominee, or any Affiliates or Associates of, or any person acting jointly or in concert with the Nominating Shareholder or each nominee, in any respect relating to each nominees nomination; and (G) a written consent duly signed by each nominee to being named as a nominee for election to the board and serve as a director of the Company if elected, and

(b) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. Eligibility for nomination as a director - No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this by-law; provided, however, that nothing in this by-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman.

6. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

7. Terms - For purposes of this by-law:

(a) "**Affiliate**" when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified person;

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;

(c) "**Associate**" has the meaning given in the Act;

(d) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com;

8. Delivery of notice - Notwithstanding any other provision of this by-law, notice given to the Secretary of the Company pursuant to this by-law may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the principal executive offices of the Corporation, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

9. Board discretion - Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this by-law.

EFFECTIVE DATE

10. This by-law is effective from the date of the resolution of the directors of the Company making this by-law until confirmed, confirmed as amended or rejected by the shareholders of the Corporation. Upon confirmation by the shareholders, the CEO and Secretary of the Company be and are authorized and directed to sign and certify this by-law to signify and evidence its proper making and confirmation.