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ENVIRONMENTAL WASTE INTERNATIONAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 11th, 2013

- AND –

MANAGEMENT INFORMATION CIRCULAR

ENVIRONMENTAL WASTE INTERNATIONAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 11th, 2013

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of the Shareholders (the "Meeting") of **Environmental Waste International Inc.** (the "Corporation") will be held at Radisson Suite Hotel Toronto Airport, 640 Dixon Road, Etobicoke, Ontario on Tuesday, the 11th day of June, 2013 at the hour of 10:00 a.m. (Toronto time) for the following purposes:

1. To consider, and if deemed appropriate, pass a resolution electing directors of the Corporation for the ensuing year;

2. To consider, and if deemed appropriate, pass a resolution re-appointing Ernst & Young, LLP, Chartered Accountants, as auditors of the Corporation for the current year and authorizing the directors to fix the remuneration of the auditors;

3. To consider, and if deemed appropriate, pass a special resolution, authorizing the directors to, by resolution, fix the number of directors of the Corporation from time to time within the minimum and maximum allowable under the Articles of the Corporation

4. To consider, and if deemed appropriate, pass a resolution adopting a new 10% rolling stock option plan for the Corporation (the ""**New Plan**");

5. To consider, and if deemed appropriate, pass a special resolution authorizing the board of directors of the Corporation to consolidate the common shares of the Corporation ("**Common Shares**") on the basis of one (1) new Common Share for up to five (5) old Common Shares and amend the Corporation's Articles accordingly; and

6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by a form of proxy and a management proxy circular. The Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2012 and a request form for shareholders who would like to receive the Corporation's financial statements and related management's discussion and analysis in respect of its current fiscal year was recently mailed to shareholders (if it was requested to be sent).

The board of directors has fixed the close of business on May 6, 2013 as the record date for the determination of holders of common shares entitled to notice of the Meeting and any adjournments thereof.

It is desirable that as many shares as possible be represented at the Meeting. Shareholders who are unable to be present at the Meeting are requested to sign the enclosed form of proxy and return it in the envelope provided for that purpose. To be effective, the form of proxy must be received at the offices of Equity Transfer and Trust Corporation, 200 University Ave, Suite 400, Toronto, Ontario M5H 4H1 by not later than 10:00 a.m. (Toronto time) on Friday Jun 7th, 2013 or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays or holidays, preceding the time of such adjourned Meeting. The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting.

DATED at Toronto, Ontario, this 13th day of May, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

"Daniel Kaute"

Daniel Kaute
Chief Executive Officer ENVIRONMENTAL WASTE INTERNATIONAL INC.

INFORMATION CIRCULAR As at May 13, 2013

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF ENVIRONMENTAL WASTE INTERNATIONAL INC. (the "Corporation") for use at an annual and special meeting of shareholders of the Corporation (the "Meeting") to be held at Raddison Suite Hotel Toronto Airport, 640 Dixon Road, Etobicoke, Ontario on Tuesday, the 11th day of June, 2013 at the hour of 10:00 a.m. (Toronto time) and at any adjournments thereof, for the purposes set out in the accompanying Notice of Meeting. The cost of solicitation of proxies will be borne by the Corporation. The information contained in this management information circular is given as at May 6, 2013, unless indicated otherwise.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors or representatives of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT THEM AT THE MEETING MAY DO SO** by inserting such other person's name in the blank space provided in the form of proxy and depositing the completed proxy with the Corporation's transfer agent, Equity Transfer & Trust Corporation, as instructed below. A proxy can be executed by the shareholder or his attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized.

In addition to any other manner permitted by law, a proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment at which the proxy is to be used or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment prior to the time of voting and upon either such occurrence, the proxy is revoked.

DEPOSIT OF PROXY

By resolution of the Directors, duly passed, ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 48 HOURS PRECEDING THE DAY OF THE MEETING, EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS (JUNE 7, 2013 AT 10:00 A.M.), OR ANY ADJOURNMENT, WITH THE CORPORATION'S TRANSFER AGENT, EQUITY TRANSFER & TRUST COMPANY, 200 UNIVERSITY AVE, SUITE 400, TORONTO ONTARIO M5H 4H1, provided that a proxy may be delivered to the Chair of the Meeting on the day of the Meeting or any adjournment prior to the time of voting and it is up to the Chair of the Meeting to accept or reject the proxy so delivered at the Chair's sole discretion. A return envelope has been included with this material.

NON-REGISTERED SHAREHOLDERS

Only shareholders of record at the close of business on May 6, 2013, or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a "Non-Registered Holder") are registered either:

i. in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self administered RRSPs, RRIFs, RESPs and similar plans); or

ii. in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101, (the "NI54-101") the Corporation will have distributed copies of the Notice of Meeting, this Management Proxy Circular and the form of proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered

Holder has waived the right to receive them. Intermediaries often use service companies to forward the meeting material to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

i. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the form of proxy and submit it to the Corporation or the Corporation's transfer agent, Equity Transfer & Trust Corporation, 200 University Ave, Suite 400, Toronto Ontario M5H 4H1; or

ii. more typically, be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the Non-Registered Holder will be given a page of instructions that contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

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

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

EXERCISE OF DISCRETION OF PROXIES

The persons named in the accompanying form of proxy for use at the Meeting will vote the shares in respect of which they are appointed in accordance with the directions of the shareholders appointing them. **IN THE ABSENCE OF SUCH DIRECTIONS, SUCH SHARES SHALL BE VOTED "FOR"**:

1. the election of directors as nominated by Management, regardless of whether there is a change, amendment or variation to the persons proposed by Management for election as directors at the Meeting or whether persons are nominated for election as directors on from the floor of the Meeting;

2. the re-appointment of Ernst & Young LLP, Chartered Accountants, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;

3. a resolution authorizing the directors to, by resolution, fix the number of directors of the Corporation from time to time within the minimum and maximum allowable under the Articles of the Corporation;

4. the adoption of a new 10% rolling stock option plan for the Corporation (the "**New Plan**");

5. a special resolution authorizing the board of directors of the Corporation to consolidate the Common Shares on the basis of one (1) new Common Share for up to five (5) old Common Shares and amend the Corporation's Articles accordingly; and

6. such further and other business as may be properly brought before the Meeting or any adjournment thereof.

Each of items 1, 2 and 4 require approval by a simple majority (50.1%) of all votes cast at the Meeting, either in person or by proxy. Each of items 3 and 5 require the approval of a special majority (66 2/3%) of all votes cast at the Meeting either in person or by proxy.

The enclosed form of proxy confers discretionary authority upon the person named with respect to any amendment, variation or other matter to come before the Meeting, other than the matters referred to in the Notice of Meeting. HOWVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS, WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT, SHOULD PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXIES WILL BE VOTED IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES, EXCEPT IN THE CASE OF THE ELECTION OF DIRECTORS AS THE SHARES REPRESENTED BY PROXY WILL BE VOTED FOR MANAGEMENT NOMINESS ONLY AND REGARDLESS OF ANY AMENDMENT OR VARIATION..

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

At the Meeting, shareholders will be asked to consider and, if thought fit, to adopt a new 10% rolling stock option plan for the Corporation (the "New Plan"). Each director and officer of the Corporation is an eligible participant in the New Plan and, accordingly, could be considered to have a material interest in the ratification of the plan.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of common shares of which 107,769,797 Common Shares are issued and outstanding as fully paid and non-assessable as at May 6, 2013.

The record date for the Meeting is May 6, 2013. Each holder of common shares of record will be entitled to one vote for each common share held at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding common shares of the Corporation other than Amici Capital, LLC which owns 17,136,056 common shares of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of Directors

The board of directors currently consists of five (5) members. At the Meeting, shareholders will be asked to elect five (5) directors. Each director elected at the Meeting will hold office until the next annual meeting of shareholders or until his or her successor is elected or appointed, unless his or her office is earlier vacated according to the provisions of the by-laws of the Corporation or the *Business Corporations Act* (Ontario).

The following table states the names of the nominees, their principal occupation and employment for the previous five years and the number of shares of the Corporation beneficially owned, directly, or indirectly, or over which control or direction is exercised, by each of them as of May 6, 2013. The respective nominees have furnished the information as to shares beneficially owned.

All nominees for election as directors are currently directors of the Corporation except for Daniel Kaute and Thomas Russell. Proxies received in favor of management nominees, will, unless required to be withheld from voting, be voted to elect as directors of the Corporation those persons noted in the below table.

Name and Director Since	Principal Occupation	Number of Common Shares Beneficially Owned or Controlled[2]	Percentage of Common Shares
Sam Geist[1] [3] 2005	Business Consultant and owner	2,012,480	1.9%
Emanuel Gerard[1] [3] 1999	Private Investor and Business Consultant	4,174,948	3.9%
Valdis Martinsons[4] 2009	Business Consultant became COO of the Company Jan/12	824,000	0.8%
Daniel Kaute	Chief Executive Officer of Environmental Waste International Inc.	Nil	0%
Thomas Russell	Private Investor	7,410,300	6.9%

Notes:

1. Members of the Audit Committee who are appointed annually.
2. Shares beneficially owned directly or indirectly, or over which control or direction is exercised, as at May 6, 2013, based upon information furnished by the to the Corporation by the individuals in the table above. Unless otherwise indicated, shares are held directly.
3. Member of the Compensation Committee.
4. Valdis Martinsons is a director of Arius3D Corp. (TSXV: LZR) which announced on July 18, 2012, that it did not file, by the deadline of July 30, 2012, its audited financial statements for the fiscal year ended March 31, 2012, related management's discussion and analysis and CEO and CFO certificates related to the foregoing. As a result, the Ontario Securities Commission issued a temporary general cease trade order which currently remains in effect.

2. Appointment of Auditors

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the re-appointment of Ernst & Young, LLP, Chartered Accountants, as auditors of the Corporation, to hold office until the next annual meeting of shareholders at remuneration to be fixed by the directors.

3. Adoption of new 10% Rolling Stock Option Plan

Effective May 9, 2013, the Board of Directors adopted a new rolling 10% stock option plan (the "**2013 Stock Option Plan**"), subject to receipt of Shareholder approval and the approval of the TSX Venture Exchange (the "**TSX-V**"). A copy of the 2013 Stock Option Plan, which was drafted in accordance with the policies of the TSX Venture Exchange, is attached to this Management Information Circular as Schedule "B" and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the 2013 Stock Option Plan.

Once approved by shareholders and the TSX-V, the 2013 Stock Option Plan will replace the Corporation's existing stock option plan (the "Current Plan"). While all existing grants of options under the 2006 Stock Option Plan will continue to be exercisable in accordance with their terms, all future grants of options will be made pursuant to the 2013 Stock Option Plan. If the 2013 Stock Option Plan is not approved by Shareholders at the Meeting, the Current Plan will remain in effect and any subsequent option grants will be made pursuant thereto.

The purpose of the 2013 Stock Option Plan is to allow the Corporation to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Corporation. The granting of such options is intended to align the interests of such persons with those of the shareholders. The 2013 Stock Option Plan will be administered by the Board or, in its discretion, a stock option committee consisting of not less than three members of the Board. It is anticipated that the Board will administer the 2013 Stock Option Plan with recommendations from the Compensation Committee.

Pursuant to the 2013 Stock Option Plan, options will be exercisable over periods of up to ten years as determined by the Board. In addition, options are required to have an exercise price no less than the closing market price of the Corporation's shares prevailing on the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX-V. Pursuant to the 2013 Stock Option Plan, the Board may from time to time authorize the issuance of options to directors, officers, employees and consultants of the Corporation and its subsidiaries or employees of companies providing management or consulting services to the Corporation or its subsidiaries. The number of Common Shares which may be issued pursuant to

options granted under the 2013 Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant. The Current Plan, however, is a fixed plan reserving 8,700,000 Common Shares for issuance. In addition, the number of Common Shares which may be reserved for issuance to any one individual may not exceed 5% of the issued Common Shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Options granted under the 2013 Stock Option Plan will be subject to such vesting schedule as the Board may determine.

Pursuant to the 2013 Stock Option Plan, if any participant who is a director, officer, employee or consultant of the Corporation or an affiliate shall cease to act in that capacity for any reason other than death or permanent disability, subject to the discretion of the Board and provided that in no event shall the exercise term of an option exceed one (1) year from its Grant Date, such participant's options will terminate on the earlier of the date of the expiration of the relevant date and 90 days after the date such participant ceases to be a director, officer, employee or consultant of the Corporation or any affiliate. The 2013 Stock Option Plan also provides that if a change of control, as defined therein in accordance with TSX-V rules, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

Options are non-assignable and non-transferable, although they are assignable to and may be exercisable by an optionee's legal heirs, personal representatives or guardians in certain cases.

As at the record date, the Corporation had 107,769,797 Common Shares and 7,560,000 options issued and outstanding under the Current Plan. If Shareholders approve the 2013 Stock Option Plan, which reserves for issuance 10% of the number of issued and outstanding Common Shares, 10,676,980 Common Shares would be reserved for issuance there under. As there were 7,560,000 options outstanding as at the record date under the Current Plan and the 2013 Stock Option Plan collectively, there would be 3,116,980 additional options available for grant pursuant to the 2013 Stock Option Plan after receipt of shareholder and final TSX-V approval of the 2013 Stock Option Plan. This number would be adjusted as the number of issued and outstanding Common Shares changes.

The TSX-V has not yet provided the Corporation with approval of the 2013 Stock Option Plan. Under the TSX-V policies, a rolling stock option plan must be approved and ratified by Shareholders on an annual basis.

At the Meeting, the Shareholders will be asked to pass an ordinary resolution, with or without amendment, to adopt and approve the Corporation's 2013 Stock Option Plan. The following is the text of the resolution to be considered by the Shareholders at the meeting:

"RESOLVED THAT:

1. subject to regulatory approval, the Corporation's rolling stock option plan (the "**2013 Stock Option Plan**") dated May 6, 2013, as approved by the Board on May 9, 2013 and as described in the management proxy circular of the Corporation dated May 13, 2013, pursuant to which the Board may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Corporation and its subsidiaries to a maximum of 10% of the issued and outstanding Common Shares at the time of the grant, be and is hereby adopted and approved in replacement of the Corporation's existing stock option plan (the "**Current Plan**");

2. the actions of the Board in adopting the 2013 Stock Option Plan and all outstanding grants of options made by the Board pursuant to the 2013 Stock Option Plan are hereby ratified, confirmed and approved; and

3. any one director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director, be necessary to give effect to the foregoing resolution."

The foregoing resolution must be approved by a majority of the Corporation's shareholders that are present in person or by proxy at the Meeting.

The persons named in the enclosed form of proxy intend to vote the common shares represented by such proxy FOR the resolution to approve the 2013 Stock Option Plan.

4. **Approval of Share Consolidation**

The Board proposes to reduce the number of Common Shares of the Corporation in order to increase its flexibility with respect to potential business transactions, including any equity financings, if determined by the Corporation to be necessary. Shareholders are being asked to consider and, if thought fit, to pass the special resolution authorizing the Board, in its sole discretion, to consolidate the Common Shares on the basis of one (1) new Common Share for up to five (5) old Common Shares (the "Consolidation") and amending the Corporation's articles accordingly. Notwithstanding approval of the Consolidation by shareholders, the Board of Directors may, in its sole discretion, revoke this special resolution, and abandon the Consolidation without further approval or action by or prior notice to shareholders.

Prior to making any amendment to effect the consolidation of Common Shares, the Corporation shall first be required to obtain any and all applicable regulatory and relevant TSX-V approvals. The Board believes shareholder approval of a maximum potential Consolidation Ratio (rather than a single consolidation ratio) of one post-Consolidation Common Shares for up to five pre-Consolidation Common Shares provides the Board with flexibility to achieve the desired results of the Consolidation, and to ensure that the Corporation remains in compliance with applicable shareholder distribution requirements of the TSX-V. If this special resolution is approved, the Consolidation will be implemented, if at all, only upon a determination by the Board that the Consolidation is in the best interests of the Corporation and its shareholders at that time. In connection with any determination to implement a Consolidation, the Corporation's Boards will set the timing for such a consolidation and select the specific ratio from within the range for a ratio set forth in the special resolution.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Corporation's Common Shares (the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will be higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

As of May 6, 2013, the Corporation had 107,769,797 Common Shares issued and outstanding. Following the completion of the proposed Consolidation, the number of Common Shares of the Corporation issued and outstanding will depend on the ratio selected by the Corporation's Board. The following table sets out the appropriate number of Common Shares that would be outstanding as a result of the Consolidation at the ratios suggested below.

Table – Consolidation Ratio

Proposed Consolidation Ratio[1]	Approximate Number of Outstanding Shares (Post Consolidation)[2]
1 for 5	21,353,960
1 for 4	26,692,449
1 for 3	35,589,932
1 for 2	53,384,899

Notes:

1. The Ratios above are for information purposes only and are not indicative of the actual ratio that may be adopted by the Board of Directors to effect the Consolidation.

2. Based on the outstanding number of Common Shares as at May 6, 2013, being .106,769,797

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a shareholder who holds such Common Shares as capital property. The adjusted cost base to the shareholder of the new Common Shares immediately after the consolidation will be equal to the aggregate adjusted cost base to the shareholder of the old Common Shares immediately before the Consolidation.

Notice of Consolidation and Letter of Transmittal

Included within this Circular is a letter of transmittal which will need to be duly completed and submitted by any shareholder wishing to receive share certificates representing the post-Consolidation Common Shares to which he, she or it is entitled if the Corporation completes the Consolidation. This letter of transmittal can be used for the purpose of surrendering certificates representing the currently outstanding Common Shares to the Corporation's registrar and transfer agent in exchange for new share certificates representing whole post-Consolidation Common Shares of the Corporation. After the Consolidation, current issued share certificates representing pre-Consolidation Common Shares of the Corporation will (i) not constitute good delivery for the purposes of trades of post-Consolidation Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered his, her or its current issued certificates. **Please do not send the letter of transmittal until the Corporation announces by press release that the Consolidation will become effective. The press release will contain instructions as to when the existing share certificates and the letter of transmittal are to be sent to Equity Financial Trust Corporation, the Corporation's registrar and transfer agent.**

Fractional Shares

No fractional common shares of the Corporation will be issued upon the Consolidation. All fractions of post-Consolidation shares will be rounded to the next lowest whole number if the first decimal place is less than five and rounded to the next highest whole number if the first decimal place is five or greater.

Percentage Shareholdings

The Consolidation will not affect any shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Corporation's shareholders. In particular, the Board of Directors may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the meeting not to proceed with completion of the proposed Consolidation and filing the articles of amendment. If the Board does not implement the Consolidation prior to the next annual meeting of shareholders, the authority granted by the special resolution to implement the Consolidation on these terms would lapse and be of no further force or effect.

Effect on Non-registered Shareholders

Non-registered shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for registered shareholders. If you hold your Common Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

At the Meeting, the Shareholders will be asked to pass a special resolution, with or without amendment, to approve the Consolidation. The following is the text of the resolution to be considered by the Shareholders at the meeting:
"BE IT RESOLVED THAT:

1. The Corporation be and is hereby authorized to consolidate the issued and outstanding Common Shares in the capital of the Corporation on the basis of one (1) new Common Share for up to every five (5) Common Shares presently issued and outstanding (the "**Consolidation**") and amend the Corporation's Articles accordingly;

2. the Board of Directors are hereby authorized to determine the ratio for the Consolidation within the range set out in the Table entitled – *"Consolidation Ratio"* of the management information circular dated May 13, 2013;

3. any one director or officer of the Corporation be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, prepare and file Articles of Amendment for the Corporation to effect the Consolidation or make any changes required by the TSX Venture Exchange or applicable securities regulatory authorities; and

4. notwithstanding the passing of this special resolution by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered without further notice to or approval of the Shareholders of the Corporation not to proceed with the Consolidation or to revoke this resolution at any time prior to the Consolidation becoming effective."

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the resolution authorizing and approving the Consolidation. In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by shareholders at the Meeting in person or by proxy.

5. **Authorization for Corporation's Board to Fix Number of Directors.**

In the ordinary course, the Board may wish to fix the number of directors of the Corporation from time to time within the minimum and maximum allowable under the Articles of the Corporation. Pursuant to the Articles of the Corporation, the Corporation may have a minimum of 1 director and a maximum of 10 directors. In order for the Board to be able to fix the number of directors of the Corporation within the minimum and maximum, the shareholders of the Corporation must pass a special resolution empowering the Board to do so. It is common practice for shareholders to grant the directors of the Corporation with this power as it makes good business sense

for the Board to be able to adjust the size of the Board from time to time where the need arises without having to seek shareholder approval.

At the Meeting, the Shareholders will be asked to pass the following as a special resolution, with or without amendment:

"**BE IT RESOLVED THAT:** unless and until this resolution is revoked, the directors of the Corporation are empowered to determined by resolution from time to time the number of directors of the Corporation within the minimum and maximum numbers provided for in the Articles of the Corporation."

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the resolution authorizing and approving the directors of the Corporation to fix the number of directors of the Corporation within the minimum and maximum allowable under the Articles of the Corporation. In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by shareholders at the Meeting in person or by proxy.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Compensation Philosophy

The principal objectives of our compensation policies and practices for executive compensation are to attract and retain talented executives and to motivate them to achieve annual and long-term corporate objectives that are aligned with the interests of our shareholders.

The Compensation Committee establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to the Chief Executive Officer, the President and other senior officers. For executive officers other than the President and Chief Executive Officer, the Chief Executive Officer makes compensation recommendations to the Compensation Committee. The Compensation Committee, in reviewing and making recommendations to the Board relating to executive compensation, will consider and apply, among other things, the historical operating philosophies and policies of the Corporation and the use of stock options granted under the Corporation's stock option plan to align the interests of management and shareholders to create shareholder value. The Compensation Committee evaluates the Chief Executive Officer's performance and, based on its evaluation, reviews and makes recommendations to the Board with respect to all direct and indirect compensation, benefits and perquisites (cash and non-cash) for the Chief Executive Officer based on such evaluation. In determining the Chief Executive Officer's compensation, the Compensation Committee considers the terms of his employment with EWI and may additionally consider a number of other factors, including EWI's performance, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the Chief Executive Officer in past years and other factors it considers relevant. The Compensation Committee also reviews and makes recommendations to the Board with respect to compensation, benefits and perquisites for all other senior officers of the Corporation, incentive compensation and equity based plans, and policies regarding management benefits and perquisites. The Corporation does not engage an outside consulting firm to provide executive compensation consulting. There is no regulatory oversight of our compensation process for our named executive officers. The Corporation did not use any specific benchmarks for determining the named executive officer compensation.

Elements of Compensation

The elements of compensation for our named executive officers during the financial year ended December 31, 2012 included stock option grants, base salaries, company-wide employee health and welfare benefits (including medical, dental, group life insurance, accidental death and personal loss insurance, long term disability and long term care), and, in certain cases, an annual bonus opportunity. The Corporation's executive compensation structure is designed to encourage and motivate executives to achieve high levels of performance, both individually and for the Corporation, particularly over the medium-to-long term. An executive's overall compensation package in any given year will reflect the functions being performed, and his or her overall contribution to the organization, capacity to improve the Corporation's financial performance, enthusiasm and loyalty, and ability to create (or help to create)

value for the benefit of the Corporation's shareholders. The Compensation Committee believes that the base salary component provides a measure of certainty and predictability to meet certain living and other financial commitments and, together with the cash bonus component, motivates executives in the short-to-medium term, while stock option grants align their interests with those of the Corporation's shareholders and assist in keeping the Corporation competitive in attracting and retaining high quality executives.

Salary

Amounts paid to an executive officer as base salary, including merit salary increases, are determined by reference to the individual's performance and salaries prevailing in the marketplace for comparable positions. The base salary of each executive officer is reviewed as required. Salary adjustments take into consideration the general level of salaries in the marketplace for comparable positions, the performance of the executive and the Corporation's performance.

Bonus

The Corporation's cash bonus awards are designed to reward an executive for the direct contribution that he or she can make to the Corporation and, at the most senior level, are directly tied to the Corporation's financial performance. The Compensation Committee determined that no cash bonuses should be awarded for the last fiscal year.

Stock Options

Stock option grants are an important component of the Corporation's executive compensation structure. Grants are intended to motivate management to achieve superior long-term performance. Options align the interests of management with those of the Corporation's shareholders and assist in keeping the Corporation competitive in attracting and retaining high quality executives. Options are granted pursuant to the Corporation's stock option plan, which permits the Compensation Committee to determine the vesting requirements and other key terms that will attach to the options. In accordance with their design as a long-term component of compensation, options granted to executives are generally subject to various vesting periods. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive may be taken into account, however, the extent to which such prior grants remain subject to resale restrictions are generally not a factor.

Executive Compensation for the Year Ended December 31, 2012

The fiscal 2012 base salaries for our executive officers were $255,000 for former CEO, Stephen Simms, $122,596 for COO, Valdis Martinsons and $77,000 for CFO, Michael Abrams.

The foregoing Report on Executive Compensation is submitted by the Compensation Committee.

Summary Compensation Table

The following table provides compensation information for the Corporation's fiscal 2012, 2011 and 2010 years for the Corporation's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer (collectively referred to as the "**Named Executive Officers**"). Other than the employees set out below, the Corporation had no other employees whose total compensation exceeded $150,000 during the last fiscal year.

Name and Principal Positions	Year	Salary ($)[1]	Share based awards ($)	Option based awards ($)[2]	Non-equity incentive plan compensation		Pension value	All other Compensation	Total Compensation
					Annual Incentive Plan[3]	Long-Term Incentive			
Stephen Simms CEO	2012	255,000	Nil	Nil	Nil	Nil	N/A	Nil	255,000
	2011	240,336	Nil	Nil	Nil	Nil	N/A	Nil	240,336
	2010	223,049	Nil	Nil	Nil	Nil	N/A	Nil	223,049
Valdis Martinsons COO[4]	2012	122,596	Nil	Nil	Nil	Nil	N/A	Nil	122,596
Michael Abrams CFO	2012	77,000	Nil	Nil	Nil	Nil	N/A	Nil	77,000
	2011	71,508	Nil	Nil	Nil	Nil	N/A	Nil	71,508
	2010	65,491	Nil	Nil	Nil	Nil	N/A	Nil	65,491

Notes:

1. This column discloses the actual salary earned during the fiscal year indicated.
2. Option-based awards are valued at the share price on December 31, 2012 which was $0.17, minus exercise price of the option granted.
3. Includes bonuses, if any, earned for the fiscal year whether or not paid in the fiscal year.
4. Mr. Martinsons was appointed COO in January 2012.

Incentive Plan Awards

The following two tables provide information regarding all incentive plan awards granted by the Corporation as at the end of the Corporation's last fiscal year.

	Option Based Awards				Share Based Awards	
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option exercise Price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)[1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Stephen Simms	300,000	$0.25	June 20, 2017	$Nil	Nil	$Nil
	300,000	0.37	June 16,2016	$Nil	Nil	$Nil
	300,000	0.25	June 16, 2015	$Nil	Nil	$Nil
	300,000	0.25	June 16, 2015	$Nil	Nil	$Nil
	50,000	0.35	June 16, 2015	$Nil	Nil	$Nil
	300,000	0.20	June 25, 2014	$Nil	Nil	$Nil
	50,000	0.30	June 25, 2014	$Nil	Nil	$Nil
	300,000	0.12	June 17, 2013	$15,000	Nil	$Nil
Valdis Martinsons	150,000	$0.25	June 20, 2017	$Nil	Nil	$Nil
	150,000	0.37	June 16, 2016	$Nil	Nil	$Nil
	50,000	0.35	June 16, 2015	$Nil	Nil	$Nil
	100,000	0.25	June 16, 2015	$Nil	Nil	$Nil
	300,000	0.30	Dec 7, 2014	$Nil	Nil	$Nil
Michael Abrams	75,000	$0.25	June 20, 2017	$Nil	Nil	$Nil
	75,000	0.37	June 16, 2016	$Nil	Nil	$Nil
	75,000	0.25	June 16, 2015	$Nil	Nil	$Nil
	125,000	0.20	June 25, 2014	$Nil	Nil	$Nil
	35,000	0.12	June 17, 2013	$1,750	Nil	$Nil

Notes:

1. The value of unexercised in-the-money options as at December 31, 2012 is the difference between the exercise price of the options and the closing price of Common Shares on the TSX on December 31, 2012, which was $0.17.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	**Option-Based awards – Value vested during the year($)[1]**	**Share-Based awards- Value vested during the year**	**Non-equity incentive plan compensation – Value earned during the year($)**
Stephen Simms	Nil	Nil	Nil
Valdis Martinsons	Nil	Nil	Nil
Michael Abrams	Nil	Nil	Nil

Notes:

1. The value of Option-based awards of vested options, as at December 31, 2012 is the difference between the exercise price of the options and the closing price of Common Shares on the TSX on December 31, 2012, which was $0.17.

Termination and Other Employment Arrangements

The Corporation did not have employment agreements in place for Stephen Simms, Valdis Martinsons or Michael Abrams.

The following table sets forth the estimated incremental payments which would be owing to each of Dr. Simms. Mr. Martinsons and Mr. Abrams in the event that the employment of such executive officers had been terminated effective December 31, 2012, in each of the circumstances set forth below.

Name	Termination Event	Estimated Incremental Payment			
		Severance	Option-Based Awards	Other	Total
Stephen Simms	By Corporation for just cause	Nil	Nil	Nil	Nil
	By Corporation without just cause[(1) (2)]	Nil	Nil	Nil	Nil
	By Dr. Simms	Nil	Nil	Nil	Nil
	By Corporation following change of control	Nil	Nil	Nil	Nil
Valdis Martinsons	By Corporation for just cause	Nil	Nil	Nil	Nil
	By Corporation without just cause	Nil	Nil	Nil	Nil
	By Mr. Martinsons	Nil	Nil	Nil	Nil
	By Corporation following change of control	Nil	Nil	Nil	Nil
Michael Abrams	By Corporation for just cause	Nil	Nil	Nil	Nil
	By Corporation without just cause	Nil	Nil	Nil	Nil
	By Mr. Abrams	Nil	Nil	Nil	Nil
	By Corporation following change of control	Nil	Nil	Nil	Nil

Notes:

1. On termination in March 2013, the Corporation paid the statutory minimum under the *Employment Standards Act* (Ontario) and may be required to pay additional amounts in respect of common law severance.

2. In connection with the termination of Dr. Simms' employment with the Corporation, the Corporation offered Dr. Simms $180,000 in severance, which included the statutory minimum noted above. As at the date of this Circular, the Corporation's offer to Dr. Simms has not been accepted.

Compensation of Directors

The following table outlines options that were granted to directors in fiscal 2012.

	Option Based Awards				Share Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option exercise Price ($)	Option expiration date	Value of unexercised in-the-money options ($)[(1)]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Stephen Simms	300,000	0.25	June 20, 2017	Nil	Nil	Nil
William Bateman	100,000	0.25	June 20, 2017	Nil	Nil	Nil
Emanuel Gerard	100,000	0.25	June 20, 2017	Nil	Nil	Nil
Sam Geist	100,000	0.25	June 20, 2017	Nil	Nil	Nil
Valdis Martinsons	150,000	0.25	June 20, 2017	Nil	Nil	Nil

Notes:

1. The value of unexercised in-the-money options as at December 31, 2012 is the difference between the exercise price of the options and the closing price of Common Shares on the TSX on December 31, 2012, which was $0.17.

The following table shows the compensation received by directors for the most recently completed financial year.

Director Compensation Table

Name	Fees Earned ($)	Share based awards ($)	Option based awards ($)[1]	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Stephen Simms	Nil	Nil	Nil	Nil	Nil	Nil	Nil
William Bateman	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Emanuel Gerard	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sam Geist	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Valdis Martinsons	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Option-based awards are valued at the share price on December 31, 2012 which was $0.17, minus exercise price of the option granted.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary of securities issued and issuable under all equity compensation plans of the Corporation as at December 31, 2012.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Stock Option Plan	6,560,000	$0.26	2,140,000

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Corporation maintains liability insurance for its directors and officers. The annual premium for the insurance is $28,995 plus $2319.60 HST, no portion of which is payable directly by the individual directors and officers. The aggregate insurance coverage under the policy is limited to $5 million per claim with a maximum deductible of $15,000 per claim deductible. No claims have been made or paid to date under the policy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the year ended December 31, 2012, or has any interest in any material transaction in the current year.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

Multilateral Instrument 52-110 of the Canadian Securities Administrators ("MI 52-110") requires the Corporation, as a venture issuer, to disclose annually in the Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following.

An audit committee charter, the text of which is attached as Schedule "A" to this Information Circular, governs the Corporation's audit committee.

The Corporation's audit committee is comprised of three (3) directors, Sam Geist, Emanuel Gerard, and William Bateman. William Bateman is not being proposed as a management nominee for election to the Board and, as such, the Board will fill the vacancy left by Mr. Bateman after the Meeting. As defined in MI 52-110, all current members of the audit committee are "independent" within the meaning of MI 52-110.

Since the commencement of the Corporation's most recently completed financial year, the Corporation's Board of Directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of MI 52-110, the engagement of non-audit services is considered by the Corporation's Board of Directors, and where applicable the audit committee, on a case by case basis.

In the following table, "audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditors in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2012	$69,600	Nil	$10,000	Nil
December 31, 2011	$91,500	Nil	$10,000	Nil

The Corporation is relying on the exemption provided by section 6.1 of MI 52-110 that provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of MI 52-110.

STATEMENT OF CORPORATE GOVERNANCE

National Policy 58-201 - *Corporate Governance Guidelines* and National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which came into force on June 30, 2005, set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

1. Board of Directors - The Board considers that Messieurs Gerard, Geist and Bateman are independent according to the definition of "independence" set out in Multilateral Instrument 52-110 as it applies to the Board. The Board considers that Daniel Kaute is not independent in that he is an executive officer of the Corporation. If Daniel Kaute is elected to the Board he will also not be an independent director by virtue of him being an executive officer of the Corporation. If Thomas Russell is elected to the board, he will be independent for the purposes of Multilateral Instrument 52-110. The Board facilitates its exercise of independent supervision over management primarily by having a majority of the Board members consist of individuals who are independent of the Corporation.

2. Directorships – Valdis Martinsons is a director of Arius3D Corp. (TSXV: LZR). No other directors or proposed directors of the Company serve on the board of other reporting issuers.

3. Orientation and Continuing Education - The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

4. Ethical Business Conduct - The directors are required to abide by all relevant regulatory rules and regulations. The Board monitors compliance by requiring directors and officers to declare any conflicts of interest or any other situation that could represent a potential violation of any applicable rules and regulations. When applicable, the Board will receive reports from management regarding any allegations of unethical conduct.

5. Nomination of Directors - The Board has not adopted any formal policy for the nomination of new directors. The Board relies on each director to identify new candidates for Board nomination based on the needs of the Board.

6. Compensation – Other than stock options received by the directors, no non-excutive director received any cash or other form of compensation. See "*Executive Compensation - Compensation of Directors*", above. The Board has a Compensation Committee whose role is discussed in detail in "*Executive Compensation – Compensation Discussion and Analysis*", above.

7. Other Board Committees – There are two standing committees of the Board; The Audit Committee and the Compensation Committee. The Board does not have any other committees. Given the size of the Corporation and the nature of its activities, the Board does not see fit at this time to create the other committees.

Audit Committee

The Audit Committee is responsible for the integrity of the Corporation's internal accounting and control systems. The Committee receives and reviews the financial statements of the Corporation and makes recommendations thereon to the Board prior to their approval by the full Board. The Audit Committee communicates directly with the Corporation's external auditors in order to discuss audit and related matters whenever appropriate.

Compensation Approval

The Corporation's Compensation committee is comprised of three (3) directors, Sam Geist, Emanuel Gerard, and William Bateman. William Bateman is not being proposed as a management nominee for election to the Board and, as such, the Board will fill the vacancy left by Mr. Bateman after the Meeting. As William Bateman is not being proposed by management for re-election to the Board, the vacancy left by Mr. Bateman will be filled after the Meeting. The Compensation Committee makes recommendations to the Board regarding the compensation policies and practices of the Corporation that apply to senior management and the Board.

8. Assessments - The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committee of directors to perform such analysis.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

The annual report of the Corporation for the fiscal year ended December 31, 2012, including the financial statements for the fiscal year ended December 31, 2012, together with the report of the auditors thereon will be submitted at the Meeting. Receipt at such Meeting of the auditors' report and the Corporation's financial statements for the last completed fiscal year will not constitute approval or disapproval of any matters referred to therein.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other those as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.**

AVAILABILITY OF CERTAIN DOCUMENTS

Under NI 54-101, a person or company who wishes to receive interim financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or company is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive interim financial statements are encouraged to send the enclosed return card, together with the completed form of proxy, in the addressed envelope provided to the Corporation's transfer agent, Equity Transfer & Trust Corporation, 200 University Ave, Suite 400, Toronto Ontario M5H 4H1. The Corporation will maintain a supplemental mailing list of persons and companies wishing to receive interim financial statements.

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR website at www.sedar.com. Shareholders may contact the Corporation to request copies of the financial statements and MD&A by: (i) mail to Environmental Waste International Inc., 360 Frankcom Street, Ajax, ON L1S 1R5 or (ii) fax to 905-428-8730.

The undersigned hereby certifies that the directors of the Corporation have approved the contents and the sending of this Information Circular.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the particular matters to be acted upon by the shareholders of Environmental Waste International Inc.

DATED this 13th day of May, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

"*Daniel Kaute"*

Daniel Kaute
Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee's Charter

Mandate

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

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

Composition

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

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee are financially literate will work towards becoming financially literate. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

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

Meetings

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

i) Documents/Reports Review

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

(a) Review and update this Charter annually.

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

ii) External Auditors

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

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

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

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

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

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

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

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

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

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

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

iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

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

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

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

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

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

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

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

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

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

Other

Review any related-party transactions.

SCHEDULE "B"
2013 STOCK OPTION PLAN

ENVIRONMENTAL WASTE INTERNATIONAL INC.

2013 STOCK OPTION PLAN

ENVIRONMENTAL WASTE INTERNATIONAL INC.
2013 STOCK OPTION PLAN

May ●, 2013 – [Approved by Shareholders June 11, 2013]

ARTICLE 1 DEFINITIONS

1.1 When used herein, the following terms shall have the following meanings**:**

"Act" means the *Business Corporations Act* (Ontario).

"Affiliate" has the meaning given to that term in the Act.

"Arm's Length" has the meaning given to that term in the *Income Tax Act* (Canada).

"Acquisition" has the meaning given to that term in Section 6.2. "Associate" has the meaning given to that term in the Act.

"Black Out Period" means the period during which designated persons cannot trade securities of the Corporation pursuant to any policy of the Corporation respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Company, or in respect of an Insider, that Insider, is subject);

"Board" means the Board of Directors of the Corporation.

"Business Day" means a day other than a Saturday, Sunday and any other day on which the principal commercial banks in the Province of Ontario are not open for business during normal banking hours.

"Change of Control" means (a) the acquisition by any Person of Shares of rights or options to acquire Shares or any securities which are convertible into Shares or any combination thereof, such that after the completion of such acquisition such Person would be entitled, directly or indirectly, through beneficial ownership or control, to exercise 20% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation, or (b) the sale, exchange or other disposition by the Corporation of all or substantially all of the property or assets of the Corporation;

"Committee" means a committee of the members of the Board.

"Companies" means the Corporation and any Affiliate of the Corporation and "Company" means any one of them.

"Consultant" means, in relation to the Corporation, an individual or Consultant Company, other than an Employee or a Director of the Corporation who:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to a Company, other than services provided in relation to a distribution (as defined pursuant to applicable securities legislation);

(b) provides the services under a written contract between a Company and the individual or the Consultant Company;

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

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

"Consultant Company" means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.

"Corporation" means Environmental Waste International Inc.

"Disability" means, for any Participant, such Participant has suffered a mental or physical disability which has caused the substantial withdrawal of the Participant's effective services to the Companies for an aggregate period of six months in any twelve month period, or such other permanent disability of a Participant as determined by the Board.

"Directors" means directors, senior officers and Management Company Employees of the Companies to whom stock options can be granted in reliance on a prospectus and registration exemption under applicable securities laws.

"Discounted Market Price" has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

"Disinterested Shareholder Approval" means that the proposal must be approved by a majority of the votes cast at the shareholders' meeting other than votes attaching to securities beneficially owned by Insiders and their Associates to whom shares may be issued pursuant to this Plan and, for purposes of this Plan, holders of non-voting and subordinate voting securities (if any) will be given full voting rights on a resolution which requires disinterested shareholder approval.

"Effective Date" means the date the Plan comes into effect as determined by the Board following receipt of all required shareholder and regulatory approvals.

"Employee" means:

(a) an individual who is considered an employee of a Company under the *Income Tax Act* (Canada) (i.e. for whom income tax and other withholdings must be made at source) or similar legislation in the United States or other jurisdiction;

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

(c) an individual who works for a Company 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 Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source.

"Exchange" means the TSX Venture Exchange or any other stock exchange on which the shares of the Corporation are listed and posted for trading or quoted.

"Exchange Hold Period" has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

"Exercise Notice" means a notice in writing in the form attached hereto as Schedule "C" signed by the Participant stating the Participant's intention to exercise a particular Option.

"Exercise Price" means the price at which Shares may be purchased pursuant to the exercise of an Option.

"Exercise Term" means the period of time during which an Option may be exercised.

"Grant Date" means the date on which the Board grants a particular Option to a Participant under the Plan.

"Insider" if used in relation to the Corporation, means:

(a) a director or senior officer of the Corporation;

(b) a director or senior officer of a Company that is an Insider or Subsidiary of the Corporation;

(c) a Person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation; or

(d) the Corporation itself if it holds any of its own securities.

"Investor Relations Activities" means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation (i) to promote the sale of products or services of the Corporation, or (ii) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of: (i) applicable securities laws; (ii) TSXV requirements or the by-laws, rules or other regulatory instruments of any other self regulatory body or exchange having jurisdiction over the Corporation;

(c) 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: (i) the communication is only through the newspaper, magazine or publication, and (ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by the TSXV.

"Management Company Employee" means an individual employed by a Person providing management services to the Corporation and to whom Options may be granted in reliance on a prospectus or registration exception under applicable securities laws,

which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities.

"Market Price" has the meaning given to that term in subsection 1.2 of Policy 1.1 of the TSXV Corporate Finance Manual.

"Option" means a right, which may be granted to a Participant pursuant to the terms of this Plan, which allows the Participant to purchase Shares at a set price for a future period of time.

"Option Agreement" means a signed written agreement evidencing the terms and conditions upon which an Option is granted under this Plan, substantially in the form attached hereto as Schedule "A" or Schedule "B", as applicable.

"Outstanding Issue" means the aggregate number of Shares outstanding on a non-diluted basis immediately prior to the share issuance in question.

"Participants" means those Directors, Employees, Consultants, or Consultant Companies, whose selection to participate in the Plan is approved by the Board.

"Person" means an individual, firm, corporation, governmental body or other entity.

"Plan" means the Environmental Waste International Inc. 2013 Stock Option Plan.

"Retirement" means the resignation of the Participant from a Company which employed such Participant (or, in the case of a director, resignation from or non-re-election to the Board or the board of directors of a Company) as a result of the Participant attaining the age of 65 years or some other age as is agreed to by the Board.

"Securities Act" means the *Securities Act* (Ontario), as amended from time to time.

"Shares" means the common shares in the capital of the Corporation.

"Subsidiary" has the meaning given to that term in the Act.

"Termination of Service" means, with respect to a Participant, the discontinuance of the Participant's service relationship with any and all of the Companies, including but not limited to service as an employee of a Company, as a non-employee member of the board of directors of any of the Companies, as an independent contractor performing services for a Company, or as a Consultant to a Company. Except to the extent provided otherwise in an Option Agreement or determined otherwise by the Board, a Termination of Service

shall not be deemed to have occurred if the capacity in which the Participant provides service to a Company changes (for example, a change from Consultant status to Employee status) or if the Participant transfers among the Companies, so long as there is no material interruption in the provision of service by the Participant to a Company. The determination of whether a Participant has incurred a Termination of Service shall be made by the Board in its discretion. A Participant shall not be deemed to have incurred a Termination of Service if the Participant is on military leave, sick leave, or other bona fide leave of absence approved by the Employer of 90 days or fewer (or any longer period during which the Participant is guaranteed reemployment by statute or contract). In the event a Participant's leave of absence exceeds this period, he will be deemed to have incurred a Termination of Service on the day following the expiration date of such period.

"TSXV" means the TSX Venture Exchange.

"Triggering Event" means, with respect to a Participant, death, Disability, or Retirement.

"United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

"U.S. Participant" means any Participant that is a U.S. Person, provided that a U.S. Participant may not be a Consultant Company unless the Consultant Company is a wholly-owned alter ego of the individual Consultant.

"U.S. Person" means a "U.S. person" as defined in Regulation S under the U.S. Securities Act and includes, without limitation, (a) any natural person resident in the United States; (b) any partnership or corporation organized or incorporated under the laws of the United States; (c) any estate of which any executor or administrator is a U.S. person; and (d) any trust of which any trustee is a U.S. person.

ARTICLE 2 GENERAL

2.1 Purpose: The purpose of this Plan is to facilitate the recruitment and retention of Participants by the Companies by providing such Participants with an opportunity to acquire Shares and participate in the Corporation's growth and development.

2.2 Administration:

(a) The Plan shall be administered by the Board. Subject to the terms and conditions of the Plan, the Board shall have the sole and complete authority (i) to approve the selection of Participants, (ii) to grant Options in such form as it shall determine, (iii) to impose such limitations, restrictions and conditions including, without limitation, vesting conditions and restrictions, upon such Options as it shall deem appropriate, (iv) to accelerate the vesting conditions attaching to any Option, (v) to interpret the Plan and to adopt, amend and rescind administrative guidelines and other rules and regulations relating to the Plan, and (vi) to make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan. The Board's determinations and actions within its authority under the Plan shall be conclusive and binding upon the Corporation and all other Persons.

(b) To the extent permitted by law, the Board may from time to time delegate to a Committee all or any of the powers conferred on the Board under the Plan. In such event, the Committee shall exercise the delegated powers in the manner and on the terms authorized by the Board. Any decision made or action taken by the Committee arising out of or in connection with the administration or interpretation of the Plan in this context shall be final and conclusive.

2.3 Eligible Participants: Participants shall be selected from Directors (including Management Company Employees), Employees, Consultants and Consultant Companies. In approving this selection, the Board shall consider such factors as it deems relevant, subject to the provisions of the Plan. Except in relation to Consultant Companies, Options may be granted only to an individual or a company that is wholly-owned by an individual who would otherwise be eligible for an option grant and which has submitted all requisite forms to the TSXV (including Form 4F). At the time of each option grant, the Corporation represents that the particular Participant is, as applicable, a *bona fide* Director, Management Company Employee, Employee, Consultant, or Consultant Company of a Company, as defined by the rules and policies of the TSXV.

2.4 Number of Shares Reserved under the Plan:

(a) Options may be granted in respect of authorized and unissued Shares provided that, subject to the operation of Section 3.9, the maximum aggregate number of Shares reserved for issuance and which may be

purchased upon the exercise of all Options shall not exceed 10% of the issued and outstanding Shares as at the date of grant of each Option under the Plan.

(b) If any Options granted under this Plan shall expire, terminate or be cancelled for any reason without having been exercised in full, any unpurchased Shares to which such Options relate shall be available for the purpose of granting further Options under the Plan.

2.5 Limitations: Notwithstanding any other provision of the Plan:

(a) the aggregate number of Shares reserved for issuance or granted within any 12 month period to any one individual shall not exceed 5% of the Outstanding Issue, unless the Corporation has obtained Disinterested Shareholder Approval;

(b) the aggregate number of Shares which may be granted within any 12 month period to Insiders shall not exceed 10% of the Outstanding Issue, unless the Corporation has obtained Disinterested Shareholder Approval;

(c) the aggregate number of Shares which may be granted within any 12 month period to any one Consultant is limited to 2% of the Outstanding Issue;

(d) the aggregate number of Shares which may be granted within any 12 month period to Persons employed to provide Investor Relations Activities is limited to 2% of the Outstanding Issue, and are subject to the following additional limitations**:**

(i) options issued to Consultants providing Investor Relations Activities shall vest in stages over 12 months with no more than 25% of the options vesting in any three month period;

(ii) the Board shall, through the establishment of appropriate procedures, monitor the trading in the securities of the Corporation by all optionees performing Investor Relations Activities; and

(iii) the Corporation shall ensure that a statutory exemption for the issuance of securities to a particular Participant is available or obtain a discretionary exemption from the applicable securities regulatory authority.

2.6 Option Agreements: All grants of Options under the Plan shall be evidenced by an Option Agreement. The Option Agreement shall be subject to the applicable provisions of the Plan and shall set out the Exercise Term in addition to such other provisions as are required or permitted by the Plan or which the Board may direct. Any officer of the Corporation is authorized and empowered to execute on behalf of the Corporation any Option Agreements to be delivered to the Participants from time to time as designated by the Board.

2.7 Non-Assignability and Non-Transferability

(a) Options granted under the Plan may only be exercised by a Participant personally and no assignment, transfer, pledge or encumbrance of Options, whether voluntary, involuntary, by operation of law or otherwise, shall vest any interest or right in such Options whatsoever in any assignee, transferee, pledgee or encumbrancer, but immediately upon any assignment, transfer, pledge or encumbrance, or any attempt to make the same, such Options shall terminate and be of no further effect.

(b) Notwithstanding the provisions of Subsection 2.7(a) but subject to Section 3.7, in the event that a Participant dies prior to such Participant's Options having been exercised at any time or from time to time, such Options may, to the extent such Options have vested and subject to the terms of the Plan, be exercised until the first anniversary of the Participant's death by the Person or Persons to whom the Participant's rights under the Option pass by will or applicable law, or if no Person has such right, by the Participant's executors or administrators.

ARTICLE 3 SHARE OPTIONS

3.1 Award of Options: The Board may, from time to time, subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, award Options for Shares to any Participant and the Corporation shall enter into an Option Agreement with each Participant.

3.2 Exercise Term:

(a) Options granted to Participants may only be exercisable by the Participant if such Options have vested.

(b) Each vested Option may be exercised at any time or from time to time, in whole or in part for up to the total number of Shares to which it is then

exercisable provided that no fractional shares may be purchased or issued hereunder.

(c) Subject to Sections 3.6, 3.7 and 3.9, the maximum term during which Options may be exercised shall be determined by the Board, but in no event shall the Exercise Term of an Option exceed ten (10) years from its Grant Date.

(d) Subject to Subsection 3.2(a), the provisions of the Plan and the provisions of the Option Agreement, Options may be exercised by means of giving an Exercise Notice addressed to the Corporation.

(e) Should the Option Period for an Option expire during a Black Out Period or within ten (10) Business Days following the expiration of a Black Out Period, such Option Period shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Black Out Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding Section 7.3, the ten (10) Business Day period referred to in this Subsection 3.2(e) may not be extended by the Board.

(f) At the time an Option is granted, the Board may fix such vesting period and conditions for the Option as it may, in its sole discretion, determine to be appropriate. In the event an Option Agreement does not specify a vesting period or conditions, such Option shall vest over time as follows:

Vesting Date	Percentage of Shares vesting on date	Total percentage of Shares vested on date
Date of grant	0%	0%
Date which is one year after the date of grant	33.33%	33.33%
Date which is two years after the date of grant	33.33%	66.66%
Date which is three years after the date of grant	33.34%	100.00%

3.3 Exercise Price:

(a) The Exercise Price of any Option for a Share shall be a price fixed for such Option by the Committee upon the grant of each such Option, provided that such Exercise Price shall not be lower than the Discounted Market Price at the time of the Grant. Where the Exercise Price is based on the Discounted Market Price, all Options and any Shares issued under Options exercised prior to the expiry of the Exchange Hold Period shall be subject to a hold period and shall bear the following legend:

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL • [date which is four months and one day after the Grant Date]"

(b) If the Corporation proposes to reduce the Exercise Price of Options granted to a Participant who is an Insider of the Corporation at the time of the proposed price reduction, such reduction in price shall not be effective until Disinterested Shareholder Approval has been obtained in respect of the reduction in Exercise Price.

3.4 Payment of Exercise Price: The Exercise Price shall be fully paid in cash at the time of exercise. No Shares shall be issued until full payment has been received therefor. As soon as practicable after receipt of any Exercise Notice and full payment, the Corporation shall issue in the name of the eligible Participant a certificate or certificates representing the Shares in respect of which an Option has been exercised.

3.5 Exercise: A Participant may only exercise an Option if such Participant has duly executed and delivered an Exercise Notice to the Corporation.

3.6 Where a Participant ceases to be a Director, Officer, Employee or Consultant of the Corporation for any reason other than as contemplated in Section 3.7, each Option granted to such Participant that has then vested may be exercised by such Participant at

any time within the Exercise Term or the period of 90 days from the termination date, whichever is shorter (subject to the provisions of Subsection 3.2(e) and the provisions of the relevant Option Agreement), and all Options granted to such Participant that have not then vested shall immediately terminate. Notwithstanding the foregoing, all unexercised Options granted to a Participant who is terminated "with cause" shall terminate immediately upon the termination date.

3.7 Death or Disability: Subject to the discretion of the Board and provided that in no event shall the Exercise Term of an Option exceed one (1) years from the date of the event contemplated in this Section 3.7, in the event of the death or Disability of a Participant, all Options which have vested at the date of death or Disability may be exercised by such Participant's legal personal representative at any time within one year from the date of death or Disability, as the case may be, (subject to the provisions of Subsection 3.2(d) and the provisions of the relevant Option Agreement), and all Options granted to such Participant that have not then vested shall immediately terminate.

3.8 Withholding Taxes: If the Corporation in its discretion determines that it is obligated to withhold any tax in connection with the granting or exercise of any Option, or in connection with the transfer of the Shares acquired pursuant to such Option, the Participant hereby agrees that the Corporation may withhold from the Participant's salary or other remuneration the appropriate amount of tax. At the discretion of the Corporation, the amount required to be withheld may be withheld in cash from such salary or other remuneration or in kind from the Shares otherwise deliverable to such Participant on exercise of such Option. Such Participant further agrees that if the Corporation does not withhold an amount from such Participant's salary or other remuneration sufficient to satisfy the withholding obligation of the Corporation, such Participant will make reimbursement on demand, in cash, for the amount underwithheld.

3.9 Exercise Upon Change of Control:

(a) In the event that a Change of Control has occurred, each outstanding Option shall immediately become fully vested and may be exercised in whole or in part by the Participant.

(b) In the event that the Corporation's shareholders receive a proposal that would result in a Change of Control (a "Take-over Proposal"), each outstanding Option shall become fully vested and may be exercised in whole or in part (the "Take-over Acceleration Right"). The Take-over Acceleration Right shall commence at such time as is determined by the Board, provided that, if the Board approves the Take-over Acceleration

Right but does not determine commencement and termination dates regarding same, the Take-over Acceleration Right shall commence on the date of the Take-over Proposal and end on the earlier of the expiry time of the Option and the tenth (10th) day following the expiry date of the Take-over Proposal. Notwithstanding the foregoing, the Take-over Acceleration Right may be extended for such longer period as the Board may resolve. However, in no circumstances shall the operation of this Section 3.9 extend the expiry date of such Option beyond the ten (10) year period prescribed by Subsection 3.2(c).

(c) If a Participant elects to exercise an Option to purchase Common Shares following a Change of Control resulting from the merger or consolidation of the Corporation with any other corporation, whether by amalgamation, plan of arrangement or otherwise, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Common Shares of the Corporation to which he was theretofore entitled upon such exercise, the kind and amount of shares and other securities, property or cash which such holder would have been entitled to receive as a result of such merger or consolidation if, on the effective date thereof, he had been the registered holder of the number of Common Shares of the Corporation to which he was theretofore entitled to purchase upon exercise of such Options.

ARTICLE 4 REORGANIZATION OF THE COMPANY

4.1 General: The existence of any Options shall not affect in any way the right or power of a Company or its respective shareholders to make or authorize any adjustment, recapitalization, reorganization or any other change in a Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Companies or to create or issue any shares of any class or other securities of the Companies or the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Companies or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of similar character or otherwise.

4.2 Reorganization of Capital: In the event of a subdivision or consolidation of the Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend which is in lieu of a cash dividend), or any other change in the capitalization of the Corporation which, in the opinion of the Board, would warrant an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options and/or an adjustment to the Exercise Price thereof in order to preserve proportionately

the rights and obligations of Participants, such adjustment shall be made as may be equitable and appropriate.

4.3 Other Events Affecting the Corporation: In addition to the provisions of Article 6 hereof, in the event of an amalgamation, combination, merger or other reorganization involving the Corporation, by exchange of shares of any class, by sale or lease of assets, or otherwise, which in the opinion of the Board warrants an adjustment to the number of Shares which may be acquired on the exercise of any outstanding Options and/or an adjustment to the Exercise Price thereof in order to preserve proportionately the rights and obligations of Participants, such adjustments shall be made as may be equitable and appropriate.

4.4 Issue by the Corporation of Additional Shares: Except as expressly provided in this ARTICLE 4, the issue by the Corporation of shares of any class, or securities convertible into shares of any class, for money, services or property either upon direct sale or upon the exercise of rights or warrants to subscribe therefor, or upon conversion of shares or obligations of the Corporation convertible into such shares or securities, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares which may be acquired on the exercise of any outstanding Options or the Exercise Price under such Options.

ARTICLE 5 US PARTICIPANTS

5.1 US Participants

(a) Neither the Options which may be granted pursuant to the provisions of the Plan nor the Shares which may be acquired pursuant to the exercise of Options have been registered under the U.S. Securities Act, or under any securities law of any state of the United States. Accordingly, any U.S. Participant who is issued Shares or granted an Option shall represent, warrant, acknowledge and agree that:

(i) the U.S. Participant is acquiring the Option and any Shares acquired upon the exercise of such Option as principal and for the account of the U.S. Participant;

(ii) in granting the Option and issuing the Shares to the U.S. Participant upon exercise of such Option, the Corporation is relying on the representations and warranties of the U.S. Participant to support the conclusion of the Corporation that the granting of the Option and the issue of Shares upon exercise of

such Option do not require registration under the U.S. Securities Act or to be qualified under the securities laws of any state of the United States of America;

(iii) each certificate representing Shares issued upon exercise of such Option shall bear the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE LAWS, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OR OTHER EVIDENCE OF EXEMPTION, IN EITHER CASE REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, however, that if the Shares are being sold under clause (B) above, at a time when the Corporation is a "foreign issuer" as defined in Rule 902 of Regulation S under the U.S. Securities Act, the legend set forth above may be removed by providing a declaration to the Corporation and its registrar and transfer agent in the form set forth below or such other evidence of exemption as the Corporation or its registrar and transfer agent may from time to time prescribe (which may include an opinion satisfactory to the Corporation and its registrar and transfer agent), to the effect that

the sale of the Shares is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act:

"The undersigned (a) acknowledges that the sale of the securities of Environmental Waste International Inc. (the "Corporation") to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and (b) certifies that (1) the undersigned is not an "affiliate" of the Corporation (as that term is defined in Rule 405 under the U.S. Securities Act), (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (B) the transaction was executed in, on or through the facilities of the Toronto Stock Exchange or the TSX Venture Exchange and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the seller nor any affiliate of the seller nor any person acting on any of their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the seller does not intend to replace such securities with fungible unrestricted securities of the Corporation and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.";

provided further, that if any of the Shares are being sold pursuant to Rule 144 of the U.S. Securities Act and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Corporation's registrar and transfer agent of an opinion satisfactory to the Corporation and its registrar and transfer agent to the effect that the legend is no longer required under

applicable requirements of the U.S. Securities Act or state securities laws;

(iv) other than as contemplated in the preceding subparagraph, prior to making any disposition of any Shares acquired pursuant to the Plan which might be subject to the requirements of the U.S. Securities Act, the U.S. Participant shall give written notice to the Corporation describing the manner of the proposed disposition and containing such other information as is necessary to enable counsel for the Corporation to determine whether registration under the U.S. Securities Act or qualification under any securities laws of any state of the United States is required in connection with the proposed disposition and whether the proposed disposition is otherwise in compliance with such legislation and the regulations thereto;

(v) other than as contemplated in this Section 5.1, the U.S. Participant will not attempt to effect any disposition of the Shares owned by the U.S. Participant and acquired pursuant to the Plan or of any interest therein which might be subject to the requirements of the U.S. Securities Act in the absence of an effective registration statement relating thereto under the U.S. Securities Act or an opinion of counsel satisfactory in form and substance to counsel for the Corporation that such disposition would not constitute a violation of the U.S. Securities Act and then will only dispose of such Shares in the manner so proposed;

(vi) the Corporation may place a notation on the records of the Corporation to the effect that none of the Shares acquired by the U.S. Participant pursuant to the Plan shall be transferred unless the provisions of the Plan have been complied with; and

(vii) the effect of these restrictions on the disposition of the Shares acquired by a U.S. Participant pursuant to the Plan is such that the U.S. Participant may not be able to sell or otherwise dispose of such Shares for a considerable length of time, other than as contemplated in this Section 5.1.

ARTICLE 6 CORPORATE TRANSACTIONS

6.1 Liquidation; Dissolution: In the event of a proposed liquidation or dissolution of the Corporation, the Board may, upon written notice to the Participants, provide that all of the then unexercised Options will (a) become exercisable in full as of a specified time prior to the effective date of such liquidation or dissolution, and (b) terminate effective upon such liquidation or dissolution, except to the extent exercised before such effective date. The Board may specify the effect of a liquidation or dissolution on any Option in the Option Agreement.

6.2 Consolidation: Notwithstanding Section 3.9, if the Corporation is to be consolidated with or acquired by another entity in a merger, sale of all or substantially all of the Corporation's assets, sale of a majority of the voting power of the stock of the Company then outstanding, or otherwise (an "Acquisition"), subject to prior approval of the TSXV, the Board may, as to outstanding Options, either (a) make appropriate provisions for the continuation of all such Options (or substitution of equivalent options of the acquiring or surviving corporation), with appropriate adjustments, on an equitable basis, to the number and kind of shares and prices for such Options; (b) upon written notice to the Participants, provide that all Options must be exercised, to the extent then exercisable, within a specified number of days of the date of such notice, at the end of which period the Options will terminate; or (c) terminate all Options in exchange for a cash payment (or payment in such other form of consideration to be received by the holders of Shares in such merger) equal to the excess of the Fair Market Value of the Shares subject to such Options (to the extent then exercisable or, at the discretion of the Committee, all Options being made fully exercisable for purposes of this Section 6.2) over the Exercise Price thereof.

6.3 Assumption of Options by the Corporation: Subject to prior approval of the TSXV, the Corporation, from time to time, also may substitute or assume outstanding options granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (a) granting an Option under this Plan in substitution of such other company's option, or (b) assuming such option as if it had been granted under this Plan if the terms of such assumed option could be applied to an Option granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed option would have been eligible to be granted an Option under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an option granted by another company, the terms and conditions of such option will remain unchanged except that the Exercise Price and the number and nature of shares issuable upon exercise of any such option will be adjusted to the extent deemed necessary

by the Board. In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted number of Shares subject to the Option and Exercise Price.

ARTICLE 7 MISCELLANEOUS PROVISIONS

7.1 Rights of Participant: The Plan shall not give any individual the right to be employed by or be a director of a Company or to continue to be employed by or continue to be a director of a Company. No Participant shall have any rights as a shareholder of the Corporation in respect of Shares issuable on the exercise of any Option until the allotment and issuance to the Participant of such Shares.

7.2 Regulatory Acceptances:

(a) The Plan is subject to the ratification by the shareholders of the Corporation to be effected by a resolution passed at a meeting of the shareholders of the Corporation, and to acceptance for filing by the TSXV. The Board is authorized to amend the text hereof from time to time in order to comply with any changes thereto required by such applicable regulatory authorities, provided that no such amendment will in any way derogate from the rights held by Participants holding Options (vested or unvested) at the time thereof without the consent of such Participants.

(b) The obligation of the Corporation to issue and deliver Shares in accordance with the Plan is subject to the acceptance for filing thereof by the Exchange. If any Shares cannot be issued to any Participant for any reason including, without limitation, the failure to obtain such acceptance for filing, then the obligation of the Corporation to issue such Shares shall terminate and any exercise price for an Option paid to the Corporation shall be returned to the Participant forthwith without interest or deduction.

7.3 Amendment or Discontinuance: The Board may, at any time or from time to time, amend, suspend or terminate the Plan or any provisions thereof in such respects as it, in its discretion, may determine appropriate provided, however, that no amendment, suspension or termination of the Plan shall, without the consent of any Participant or such Participant's legal personal representatives, as applicable, alter or impair any rights or obligations arising from any Option previously granted to a Participant under the Plan.

7.4 Governing Law: This Plan shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable

therein without regard to conflict of laws principles, and the parties hereto hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.

7.5 Compliance with Applicable Law: If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Corporation or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.6 Gender and Number: Words importing the singular include the plural and vice versa; and words importing gender include all genders.

7.7 Term of the Plan:

(a) The Plan shall be effective on the Effective Date determined by the Board, subject to its approval by the shareholders of the Corporation and acceptance for filing by the TSXV pursuant to Section 7.2 hereof.

(b) The Plan shall be effective until terminated by the Board pursuant to Section 7.3 hereof.

SCHEDULE "A"

STOCK OPTION PLAN - OPTION AGREEMENT
FOR PARTICIPANTS OUTSIDE THE UNITED STATES

This Option Agreement is entered into pursuant to the provisions of the Stock Option Plan (the "Plan") of Environmental Waste International Inc. (the "Corporation") and evidences that is the holder (the "Option Holder") of an option (the "Option") to purchase up to common shares (the "Shares") in the capital stock of the Corporation at a purchase price of Cdn.$ ● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the Grant Date of _____ 20__, ["Grant Date"] through to and including up to 5:00 p.m. local time in Toronto, Ontario (the "Expiry Time") on , 20___, [the "Expiry Date"].

The Option holder hereby represents and warrants to the Company that: (1) the Options have not been offered to the Option Holder in the United States, and the Option Holder was not in the United States when the Options were granted; and (2) the Option Holder is not a U.S. Person and the Option Holder is not holding the Options on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person.

To exercise this Option, the Option Holder must deliver to the Corporation, prior to the Expiry Time on the Expiry Date, an Exercise Notice in the form attached hereto as Exhibit "1", together with the original copy of this Option Agreement and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Agreement and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Agreement is entered into for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Exercise Price is a Discounted Market Price (as such term is defined in the Plan), any share certificates issued pursuant to an exercise of such Option before ● [*date four months and one day after Grant Date*] shall be subject to a hold period and shall bear the legend set forth in Section 3.3 of the Plan.

The Options and the Shares issuable upon exercise of the Options have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to a U.S. Person without registration under the U.S.

Securities Act and compliance with the securities laws of all applicable states, or compliance with the requirements of an exemption therefrom. If the Option Holder is a resident of the United States or a U.S. Person at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the transferability thereof, such legend to be substantially in the form set forth in Section 5.1(a)(iii) of the Plan.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the transferability thereof, such legend to be substantially in the form set forth in Section 5.1(a)(iii) of the Plan.

This Option was granted to the Option Holder in his, her or its capacity as a *bona fide* _____ of the Corporation or the Corporation's Affiliate, _____.

ENVIRONMENTAL WASTE INTERNATIONAL INC.
Per:

_____
Authorized Signing Officer

The Option Holder acknowledges receipt of a copy of the Plan and hereby represents, warrants, acknowledges and agrees as set forth in Subsections 5.1(a)(i) through 5.1(a)(vii) of the Plan, and also represents and warrants to the Corporation that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Corporation on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

Signature _____ _____

Print Name Date signed
_____

Address
_____

_____

OPTION AGREEMENT – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Agreement are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

(a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;

(b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

(c) ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and

(d) ● additional Shares (●%) will vest and be exercisable on or after ● [date].

Unless otherwise determined by the Board, the Options will terminate in accordance with Section 3.6 and Section 3.7 of the Plan.

SCHEDULE “B”

STOCK OPTION PLAN – OPTION AGREEMENT
FOR U.S. PARTICIPANTS

This Option Agreement is entered into pursuant to the provisions of the Stock Option Plan (the “Plan”) of Environmental Waste International Inc. (the “Corporation”) and evidences that _____ is the holder (the “Option Holder”) of an option (the "Option") to purchase up to common shares (the “Shares”) in the capital stock of the Corporation at a purchase price of Cdn.$ ● per Share (the “Exercise Price”). This Option may be exercised at any time and from time to time from and including the Grant Date of _____ 20__, [“Grant Date”] through to and including up to 5:00 p.m. local time in Toronto, Ontario (the "Expiry Time”) on _____, 20___, [the “Expiry Date”].

To exercise this Option, the Option Holder must deliver to the Corporation, prior to the Expiry Time on the Expiry Date, an Exercise Notice in the form attached hereto as Exhibit “1”, together with the original copy of this Option Agreement and a certified cheque or bank draft payable to the Corporation in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Agreement and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Agreement is entered into for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Corporation shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Exercise Price is a Discounted Market Price (as such term is defined in the Plan), any share certificates issued pursuant to an exercise of such Option before ● [*date four months and one day after Grant Date*] shall be subject to a hold period and shall bear the legend set forth in Section 3.3 of the Plan.

The Options and the Shares issuable upon exercise of the Options have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to a U.S. Person without registration under the U.S. Securities Act and compliance with the securities laws of all applicable states, or compliance with the requirements of an exemption therefrom. If the Option Holder is a resident of the United States or a U.S. Person at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with a legend restricting the

transferability thereof, such legend to be substantially in the form set forth in Section 5.1(a)(iii) of the Plan.

If the Option Holder is a resident of California, it represents and warrants that it is an "accredited investor", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, and acknowledges that it must be an "accredited investor" at the time of exercise of the Options or provide evidence to the Corporation in a form satisfactory to the Corporation that the Shares may be issued without registration under the applicable securities laws of the state of California.

This Option was granted to the Option Holder in his, her or its capacity as a *bona fide* _____ of the Corporation or the Corporation's Affiliate, _____.

ENVIRONMENTAL WASTE INTERNATIONAL INC.

Per:

_____

Authorized Signing Officer

The Option Holder acknowledges receipt of a copy of the Plan and hereby represents, warrants, acknowledges and agrees as set forth in Subsections 5.1(a)(i) through 5.1(a)(vii) of the Plan, and also represents and warrants to the Corporation that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Corporation in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Corporation on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Option Holder:

_____ _____

Signature Date signed

Print Name

Address

OPTION AGREEMENT – SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Agreement are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

(a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;

(b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];

(c) ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and

(d) ● additional Shares (●%) will vest and be exercisable on or after ● [date].

Unless otherwise determined by the Board, the Options will terminate in accordance with Section 3.6 and Section 3.7 of the Plan.

SCHEDULE "C"

NOTICE OF EXERCISE

TO: ENVIRONMENTAL WASTE INTERNATIONAL INC.

ATTENTION: SECRETARY

The undersigned Option Holder or his or her legal personal representative(s) permitted under the Environmental Waste International Inc. stock option plan, as same may be amended from time to time, (the "Plan") hereby irrevocably elects to exercise the Option for the number of Shares as set forth below:

Number of Options to be Exercised:

Exercise Price per Share:

Aggregate Exercise Price:

and hereby tenders a certified cheque or bank draft for such aggregate exercise price, and directs such Shares to be issued and registered as directed below, all subject to and in accordance with the Plan. Unless they are otherwise defined herein, all capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

The undersigned Option Holder hereby represents, warrants and certifies to Laurion Mineral Exploration Inc. (the "Corporation") as follows (one (only) of the following must be checked):

A. ❑ (i) The Shares issuable upon exercise of the Option have not been offered to the Option Holder in the United States; (ii) the Option Holder was not in the United States at the time of exercise of the Option for the Shares; and (iii) the Option Holder is not, and has not been at any time at or after the date of grant of the Option, a U.S. Person and the Option Holder is not purchasing the Shares on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person or for resale in the United States.

B. ❑ (i) The Shares issuable upon exercise of the Option were offered to the Option Holder in the United States, (ii) the Option Holder was in the United States at the time of exercise of the Option for the Shares; or (iii) the Option Holder is, or has been at some time at or after the date of grant of the Option, a U.S. Person or the Option Holder is purchasing the Shares on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person or for resale in the United States.

The undersigned holder understands that unless Box A above is checked, the certificate representing the Shares will bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available. "U.S. Person" and "United States" are as defined in Regulation S under the U.S. Securities Act of 1933, as amended. A "U.S. Person" includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States. The "United States" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

If the undersigned Option Holder is resident in the state of California at the time of exercise of the Option, the undersigned Option Holder hereby represents, warrants and certifies to the Corporation that the undersigned Option Holder is an "accredited investor", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act at the time of exercise of the Option or has provided herewith other evidence to the Corporation in a form satisfactory to the Corporation that the Shares may be issued without registration under the applicable securities laws of the state of California.

Dated: _____, 20__

SIGNED AND WITNESSED in the presence of	)	
	)	_____
Print Name: _____	)	Signature of Option Holder
	)	_____
	)	Type or Print Name of Option Holder

Direction as to Registration:

_____

Name of Registered Holder

_____

_____

Address of Registered Holder