

ROCKEX LIMITED
(the “Corporation”)

STOCK OPTION PLAN
Adopted February 1, 2010

1. PURPOSE OF PLAN

- 1.1 The purpose of the Plan is to attract, retain and motivate persons as directors, officers, key employees and consultants of the Corporation and its Subsidiaries and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. DEFINED TERMS

Where used herein, the following terms shall have the following meanings, respectively:

- 2.1 **“Associate”**, when used to indicate a relationship with a Person, means: (i) any partner of the Person; (ii) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity; (iii) in the case of a Person who is an individual, that Person’s spouse or child, or any relative of that Person or of his spouse, who has the same residence as that Person and (iv) the Corporation, if the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the Corporation;
- 2.2 **“Board”** means the board of directors of the Corporation or, if established and duly authorized to act, the Executive Committee, Compensation Committee or another Committee appointed for such purpose by the board of directors of the Corporation;
- 2.3 **“Business Day”** means any day, other than a Saturday, Sunday or statutory holiday in the province of Ontario;
- 2.4 **“Common Shares”** means the common shares of the Corporation;
- 2.5 **“Consultant”** or **“Service Provider”** means an individual (including an individual whose services are contracted through a Consultant Company), other than a director, officer or employee of the Corporation, with whom the Corporation or any Subsidiary has a written contract for consulting, technical, management or other services, who has a relationship with the Corporation that enables such individual to be knowledgeable about the affairs of the Corporation and who spends or will spend a significant amount of time and attention to the affairs and business of the Corporation;
- 2.6 **“Consultant Company”** means, for an individual consultant, a corporation or partnership of which the individual is an employee, shareholder or partner and, for a consultant that is not an individual, an employee, officer or director of the consultant provided that the individual employee, officer or director spends or will spend a significant amount of time and attention to the affairs and business of the Corporation or a Subsidiary thereof;
- 2.7 **“Corporation”** means Rockex Limited and includes any successor corporation thereto;
- 2.8 **“Designated Brokerage Account”** means an account with an investment dealer or stock broker established by an Optionee providing Investor Relations Activities through which all trades in securities of the Corporation by such Optionee, and only such trades, must be processed unless such Optionee has undertaken to file insider trade reports as set out in section 5.13 (b) or otherwise agreed to securities trading monitoring procedures acceptable to the Board;
- 2.9 **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by shareholders of the Corporation at a shareholders’ meeting at which holders of non-voting and subordinate voting shares, if any, shall have full voting rights, but excluding votes attaching to Shares beneficially owned by Insiders to whom Options may be granted under the Plan and Associates of such Insiders;
- 2.10 **“Eligible Person”** means any director, officer, employee (part-time or full-time) or Consultant or a corporation that is wholly-owned by any of the foregoing, or a Consultant Company of the Corporation or any Subsidiary;
- 2.11 **“Exchange”** means, if and when applicable, the principal stock exchange or market on which the Common Shares are or may be listed or quoted from time to time for trading;

- 2.12 **“Insider”** means: (i) a director or senior officer of the Corporation; (ii) a director or senior officer of a company that is an Insider or Subsidiary of the Corporation; or (iii) 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;
- 2.13 **“Investor Relations Activities”** means any activities that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation;
- 2.14 **“Management Company Employee”** means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;
- 2.15 **“Market Price”** for Common Shares at any date on which Options are approved by the Board (i) shall be the last closing price of such Common Shares on any Exchange on the last Business Day preceding the date on which such Options are approved by the Board, (ii) in the event that such Common Shares did not trade on such Business Day, shall be the average of the bid and ask prices in respect of such Common Shares at the close of trading on such Business Day or (iii) in the event that the Common Shares are not listed for trading on any Exchange, shall be such price as may be determined by the Board;
- 2.16 **“Maximum Period”** means the maximum period during which Options are exercisable provided that, unless another or different maximum period is set by the Board in respect of any particular grant of an Option, Options shall expire (i) immediately on termination of office or employment for cause, (ii) 90 days after retirement, resignation or termination of office or employment without cause for directors, employees, Consultants or Management Company Employees; (iii) 30 days after retirement, resignation or termination of office or employment without cause for those who are engaged in Investor Relations Activities; (iv) 90 days (30 days for those who are engaged in Investor Relations Activities) after termination of office or employment due to disability or (v) one year after death of the Optionee;
- 2.17 **“Option”** means an option to purchase Common Shares granted under the Plan;
- 2.18 **“Option Price”** means the price per Common Share at which Common Shares may be purchased under the applicable Option, as the same may be adjusted from time to time in accordance with Article 8;
- 2.19 **“Optionee”** means an Eligible Person to whom an Option has been granted;
- 2.20 **“Person”** means an individual, corporation, partnership, unincorporated association or organization, body corporate, trust or other entity;
- 2.21 **“Plan”** means this Stock Option Plan, as the same may be amended or varied from time to time;
- 2.22 **“Share Compensation Arrangement”** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- 2.23 **“Shares”** means and includes the Common Shares of the Corporation or, in the event of an adjustment contemplated by Article 8, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and
- 2.24 **“Subsidiary”** means any corporation which is a subsidiary (as such term is defined in the *Business Corporations Act* (Ontario) as amended, varied or re-enacted from time to time) of the Corporation.

3. ADMINISTRATION OF THE PLAN

- 3.1 The Plan shall be administered by the Board in accordance with the rules and policies of any Exchange having jurisdiction at the applicable time. The Board may receive recommendations of management or any committee of the Board and shall determine and designate from time to time those Eligible Persons to whom Options should be granted,

the number of Common Shares which will be optioned from time to time to such Eligible Persons and the terms and conditions of each such grant of Options.

- 3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:
- (a) to establish policies and to adopt, prescribe, amend or vary rules and regulations for carrying out the purposes, provisions and administration of the Plan and make all other determinations necessary or advisable for its administration;
 - (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Option granted pursuant to the Plan and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
 - (c) to grant Options to purchase Common Shares;
 - (d) to determine which Eligible Persons are granted Options;
 - (e) to determine the number of Common Shares covered by each Option;
 - (f) to determine the Option Price for each Option;
 - (g) to determine the time or times when Options will be granted and will be exercisable;
 - (h) to determine if the Common Shares which are subject to an Option will be subject to any vesting provisions or other restrictions upon the exercise of such Option; and
 - (i) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options which initially shall be substantially in the form annexed hereto as Appendix "A".

4. **SHARES SUBJECT TO THE PLAN**

- 4.1 Options may be granted in respect of authorized and unissued Common Shares provided that, subject to increase by the Board and the receipt of any necessary approvals from the shareholders and/or securities regulatory authorities, the maximum aggregate number of Common Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all outstanding Options shall not exceed ten percent (10%) of the number of issued and outstanding Common Shares at the time of the grant. Common Shares in respect of which Options expire without being exercised shall be available for subsequent Options under the Plan. No fractional Common Shares may be purchased or issued under the Plan.

5. **ELIGIBILITY; GRANT; TERMS OF OPTIONS**

- 5.1 Options may be granted to Eligible Persons.
- 5.2 Options may be granted by the Corporation from time to time provided and to the extent that such grants are approved by the Board.
- 5.3 Subject to the provisions of this Plan, the number of Common Shares subject to each Option, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board. Unless otherwise expressly provided by the Board in respect of any particular grant of Options, but subject always to the policies of any Exchange or other securities regulatory authority having jurisdiction over the Corporation and the Plan, at no time shall the period during which an Option shall be exercisable exceed ten (10) years from the date of the grant.
- 5.4 Subject to any minimum price mandated by the rules of any Exchange having jurisdiction or other applicable securities regulatory requirements, the Option Price of Common Shares which are the subject of any Option shall in no circumstances be lower than the Market Price of the Common Shares calculated at the date of the grant of the Option less any discount permissible under the rules of any Exchange having jurisdiction and other securities regulatory requirements.

- 5.5 Subject to Sections 5.6 and 5.7 hereof, the maximum number of Common Shares which may be reserved for issuance to any one Optionee under this Plan or under any other Share Compensation Arrangement shall not exceed five percent (5%) of the number of Common Shares outstanding at the date of the grant (on a non-diluted basis).
- 5.6 The maximum number of Common Shares which may be granted in any 12-month period to any one Consultant under this Plan or under any other Share Compensation Arrangement shall not exceed two percent (2%) of the number of Common Shares outstanding at the date of the grant (on a non-diluted basis).
- 5.7 The maximum number of Common Shares which may be granted in any 12-month period to all Persons employed to conduct Investor Relations Activities under this Plan or under any other Share Compensation Arrangement shall not exceed two percent (2%) of the number of Common Shares outstanding at the date of the grant (on a non-diluted basis).
- 5.8 The maximum number of Common Shares which may be reserved for issuance to Insiders, Optionees performing Investor Relations Activities and Consultants under the Plan or under any other Share Compensation Arrangement shall be ten percent (10%) of the number of Common Shares outstanding at the date of the grant (on a non-diluted basis).
- 5.9 The maximum number of Common Shares which may be issued to any one Optionee and such Optionee's Associates under the Plan and any other Share Compensation Arrangement in any 12-month period shall be five percent (5%) of the number of Common Shares outstanding at the date of the issuance (on a non-diluted basis).
- 5.10 An Option is personal to the Optionee and is non-assignable and non-transferrable.
- 5.11 For Options granted to employees, Consultants or Management Company Employees, the Corporation shall be deemed to represent that the Optionee is a *bona fide* employee, Consultant or Management Company Employee of the Corporation, as the case may be.
- 5.12 Options issued to Consultants performing Investor Relations Activities shall vest over twelve (12) months from the date of the grant, with one quarter of the Options vesting at the end of each three-month period. The Board shall monitor the trading in the securities of the Corporation by Optionees performing Investor Relations Activities. Optionees performing Investor Relations Activities shall comply with one or more of the following, as determined by the Board:
- (a) trade in securities of the Corporation only through a Designated Brokerage Account; or
 - (b) file insider trade reports with the Board within ten (10) days after any trade by such Optionee in securities of the Corporation; or
 - (c) agree to other securities trading monitoring procedures acceptable to the Board.
- 5.13 If the Optionee is a corporation or Consultant Company, it shall provide to any Exchange or other securities regulatory authority having jurisdiction any and all forms required by such Exchange or authority. Any such entity granted an Option shall agree not to effect or permit any transfer of ownership or option of shares or units, as the case may be, of such entity nor to issue shares or units, as the case may be, to any other individual or entity as long as the Option remains outstanding except with any written consent required by the Exchange or other securities regulatory authority having jurisdiction.

6. **EXERCISE OF OPTIONS**

- 6.1 In addition to any resale restrictions under applicable securities legislation, every Option and any Common Share issued upon the exercise of an Option shall be subject to a four-month hold period commencing on the later of the date of the grant of the Option or the date on which the Corporation first becomes a "reporting issuer" under applicable securities legislation in Canada. Every Option certificate and every certificate representing one or more Common Shares issued upon the exercise of an Option, if such exercise is prior to the expiry of said four-month hold period, shall bear the any legend required by any securities regulatory authority having jurisdiction.
- 6.2 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number

of Common Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price of the Common Shares to be purchased. Payment of the Option Price must be made in cash or by certified cheque or bank draft or other form of payment acceptable to the Corporation. Certificates for such Common Shares shall be issued and delivered to the Optionee within a reasonable period of time following the receipt of such notice and payment.

- 6.3 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Common Shares to an Optionee pursuant to the exercise of an Option shall be subject to:
- (a) completion of such registration or other qualification of such Common Shares or obtaining approval of such governmental or regulatory authority as counsel to the Corporation shall reasonably determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (b) the listing of such Common Shares on the Exchange, if applicable; and
 - (c) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Common Shares, as the Corporation or its counsel reasonably determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection, the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and, if applicable, for the listing of such Common Shares on the Exchange.

7. TERMINATION OF OFFICE OR EMPLOYMENT; DEATH; DISABILITY

- 7.1 Subject to Section 7.4 and any express resolution passed by the Board with respect to an Option, an Option granted to any Optionee who is a director, officer, part-time or full-time employee, service provider or Management Company Employee and all rights to purchase pursuant thereto, shall expire and terminate on the earlier of its expiry date and ninety (90) days after the Optionee ceases to be at least one of a director, officer, part-time or full-time employee, service provider or Management Company Employee of the Corporation or of any Subsidiary, but in all cases such Option shall expire and terminate within the lesser of the Maximum Period or the term of the Option established under Section 5.3 hereof.
- 7.2 Subject to Section 7.4 and any express resolution passed by the Board with respect to an Option, the entitlement of a Consultant to Options and all rights to purchase pursuant thereto including the termination thereof shall be in accordance with the terms of the consulting agreement entered into between the Corporation or the Subsidiary and the Consultant, but in all cases such Option shall expire and terminate within the lesser of the Maximum Period or the term of the Option established under Section 5.3 hereof.
- 7.3 Subject to Section 7.4 and any express resolution passed by the Board with respect to an Option, the entitlement of an Optionee engaged in Investor Relations Activities to an Option and all rights to purchase pursuant thereto, shall expire and terminate on the earlier of its expiry date and thirty (30) days after the Optionee ceases to be engaged to provide Investor Relations Activities to the Corporation or any Subsidiary, but in all cases such Option shall expire and terminate within the lesser of the Maximum Period or the term of the Option established under Section 5.3 hereof.
- 7.4 If, before the expiry of an Option in accordance with the terms thereof, the office or employment of the Optionee with the Corporation or with any Subsidiary shall terminate, in either case by reason of the death of the Optionee, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised by the legal representative(s) of the Optionee or his estate, as the case may be, at any time during the first twelve (12) months following the death of the Optionee but prior to the expiry of the Option in accordance with the terms thereof and only to the extent that the Optionee was entitled to exercise such Option at the date of the termination of the Optionee's office or employment.
- 7.5 Options shall not be affected by any change of office or employment of the Optionee or by the Optionee ceasing to be a director where the Optionee continues to be employed by the Corporation or continues to be a director of a Subsidiary or an officer of the Corporation or any Subsidiary.
- 7.6 Notwithstanding any other provision of this Plan, if an Optionee's employment or consulting contract is terminated for "just cause", such Person's Options shall terminate on the date of the termination of employment or contract, as the case may be.

8. CHANGE IN CONTROL AND CERTAIN ADJUSTMENTS

8.1 Notwithstanding any other provision of this Plan in the event of:

- (a) the acquisition by any Person (who was not, immediately prior to the effective time of the acquisition, a registered or a beneficial shareholder in the Corporation holding Common Shares or securities which are convertible into Common Shares entitling such Person to exercise 20% or more of the votes entitled to be cast at a meeting of the shareholders) of Common Shares or rights or options to acquire Common Shares of the Corporation or securities which are convertible into Common Shares of the Corporation or any combination thereof such that after the completion of such acquisition such Person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders; or
- (b) the sale by the Corporation of all or substantially all of the property or assets of the Corporation;

then, notwithstanding that at the effective time of such transaction the Optionee may not be entitled to exercise the right to purchase all of the Common Shares granted by the Option, the Optionee shall be entitled to exercise the Options (other than Options granted to the Optionee in relation to its performance of Investor Relations Activities, which Options must be exercised within 30 days of the close of any such transaction) to the full amount of the Common Shares remaining at that time within 90 days of the close of any such transaction.

- ### 8.2
- Appropriate adjustments with respect to Options granted or to be granted, in the number or class of shares optioned and in the Option Price, shall be made by the Board to give effect to adjustments in the number of Shares of the Corporation resulting from subdivisions, consolidations or reclassifications of the Common Shares of the Corporation, the payment of stock dividends or cash dividends by the Corporation (other than dividends in the ordinary course), the distribution of securities, property or assets by way of dividend or otherwise (other than dividends in the ordinary course), or other relevant changes in the capital stock of the Corporation or the amalgamation or merger of the Corporation with or into any other entity, subsequent to the approval of the Plan by the Board. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the shareholders of the Corporation and to acceptance by any Exchange, if applicable.

9. AMENDMENT OR DISCONTINUANCE

- ### 9.1
- The Board may amend or discontinue the Plan at any time upon receipt of any necessary regulatory approval including, without limitation, the approval of any Exchange having jurisdiction, provided, however, that no such amendment may change the manner of determining the minimum Option Price or alter or impair any of the terms of any Option previously granted to an Optionee under the Plan without the consent of the Optionee. Any amendments to the terms of an Option shall also be subject to any necessary regulatory approval, including without limitation, the approval of any Exchange having jurisdiction. Any amendments to the terms of an Option that involves a reduction in the Option Price of an Option previously granted to an Optionee, if the Optionee is an Insider of the Issuer at the time of the proposed amendment, shall be subject to Disinterested Shareholder Approval and to acceptance by the Exchange, if applicable.

10. MISCELLANEOUS PROVISIONS

- ### 10.1
- The holder of an Option shall not have any rights as a shareholder of the Corporation with respect to any of the Common Shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option Price of the Common Shares in respect of which the Option is being exercised) and the issuance of Common Shares by the Corporation.
- ### 10.2
- Nothing in the Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any Subsidiary to terminate his employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment of any Optionee beyond the time which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

- 10.3 To the extent required by law or regulatory policy or necessary to allow Common Shares issued on exercise of an Option to be free of resale restrictions, the Corporation shall report in a timely manner the grant, exercise or termination of the Option to any Exchange or securities regulatory authorities having jurisdiction.

APPENDIX "A"

STOCK OPTION CERTIFICATE

ROCKEX LIMITED (the "Corporation"), for good and valuable consideration, hereby grants to the Optionee set forth below an Option to purchase Common Shares of the Corporation subject to the terms and conditions set forth in the Corporation's Stock Option Plan, as the same may be amended or replaced from time to time (the "Plan"), and, in addition, subject to the terms set forth below:

Optionee: _____
Position with the Corporation: _____
Number of Common Shares: _____
Option Price: _____
Expiry Date of Option: _____
Rights of Exercise (Vesting): _____

Subject to an earlier or later expiry date provided by the terms of the Plan, on the close of business on the "Expiry Date of Option" set out above, the Option granted will expire and terminate and be of no further force and effect whatsoever as to the Common Shares for which the Option hereby granted has not been exercised.

By acceptance of this certificate and the Option granted hereby, the Optionee confirms that the Option and all Shares purchased upon any exercise of the Option have been and will be acquired for investment purposes only and not with a view to distribution and will be acquired for the Optionee's own individual account and disposed of in compliance with all applicable securities regulatory requirements.

The Options represented hereby are non-assignable and non-transferable.

Where used herein all defined terms shall have the respective meanings attributed thereto in the Plan.

DATED this _____ day of _____, 20__.

ROCKEX LIMITED

By: _____

The undersigned hereby acknowledges receipt of a copy of the Plan and accepts and agrees to the grant of this Option on the terms and conditions set forth herein and in the Plan effective as of the date above written.

(Signature of Optionee)

NOTICE OF EXERCISE OF STOCK OPTIONS

TO: ROCKEX LIMITED

I, _____, wish to exercise _____ of my Options to purchase Common Shares of the Corporation at a price of \$_____ per share. Please accept my payment in the amount of \$_____ and have the stock certificate representing the Common Shares issued upon such exercise registered as follows:

_____.

Executed this ____ day of _____, 20__.

(Name of Optionee – please print)

(Signature of Optionee)