



**THREED CAPITAL INC.  
NOTICE OF ANNUAL AND SPECIAL MEETING AND  
MANAGEMENT INFORMATION CIRCULAR**

March 3, 2025



**THREED CAPITAL INC.**

Suite 401  
130 Spadina Avenue  
Toronto, ON M5V 2L4

**NOTICE OF ANNUAL AND SPECIAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting of shareholders (the “**Meeting**”) of ThreeD Capital Inc. (the “**Company**”) will be held at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4, on Tuesday, April 22, 2025 at 11:00 a.m. (Toronto time) and by Zoom videoconferencing using the following login information: Login ID: 640 930 5856 Password: IDK2025, for the following purposes:

1. to receive the audited financial statements of the Company for its fiscal year ended June 30, 2024 and the report of the auditors thereon;
2. to elect directors;
3. to appoint MNP LLP, Chartered Accountants, as auditors of the Company, and to authorize the directors to fix their remuneration;
4. to consider and, if thought fit, pass an ordinary resolution approving the Company’s restricted share unit plan, as more fully described in the management information circular of the Company accompanying this notice of meeting (the “**Information Circular**”); and
5. to transact such other business as may properly come before the Meeting.

Shareholders who are entitled to vote at the Meeting, but who do not expect to be present at the Meeting, are encouraged to complete, sign and return the enclosed form of proxy. The directors have fixed the hour of 11:00 a.m. (Toronto time) on April 17, 2025 or, if the Meeting is adjourned or postponed, on the day that is two business days preceding the adjournment or postponement, as the time before which the instrument of proxy to be used at the Meeting must be deposited with the Company, c/o TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

If you are a non-registered shareholder of the Company, either a proxy form or a voting instruction form has been included in your meeting materials. Please complete and return the form in accordance with the instructions provided on it. The section of the Information Circular entitled “*Non-Registered Holders*” provides additional information for non-registered shareholders.

DATED this 3<sup>rd</sup> day of March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

*"Sheldon Inwentash"*  
Chief Executive Officer

## THREED CAPITAL INC.

### MANAGEMENT INFORMATION CIRCULAR

#### SOLICITATION OF PROXIES

**This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of the management of ThreeD Capital Inc. (the “Company”, “we” or “us”) for use at the annual and special meeting (the “Meeting”) of the shareholders of the Company to be held at the time and place and for the purposes set out in the accompanying Notice of Meeting.** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. The cost of any such solicitation will be borne by the Company.

Unless otherwise stated, the information contained in this Information Circular is given as at March 3, 2025.

#### APPOINTMENT AND REVOCABILITY OF PROXY

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THE SHAREHOLDER AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the registrar and transfer agent of the Company, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario M5H 4H1, not later than 11:00 a.m. (Toronto time) on April 17, 2025 or, if the Meeting is adjourned or postponed, on the day that is two business days preceding the adjournment or postponement.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy as set forth below. A shareholder may revoke a proxy by depositing an instrument in writing, executed by the shareholder or the shareholder’s attorney authorized in writing:

1. at the offices of TSX Trust Company in the manner noted above, at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;
2. at the registered office of the Company, 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting.

The information provided in this section pertains only to registered shareholders of the Company. If you are not a registered shareholder, refer to the section that follows entitled “Non-registered Holders”.

## NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most of our shareholders are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the shares. A person is not a registered shareholder in respect of our common shares which are held either: (a) in the name of an intermediary that the non-registered shareholder deals with in respect of the common shares (an intermediary includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited), of which the intermediary is a participant.

This Information Circular and associated materials for the Meeting (collectively, the “**Meeting Materials**”) are being sent to both registered and non-registered shareholders. A non-registered shareholder will receive Meeting Materials from either the intermediary who holds their common shares or directly from us (or our agent). If you are a non-registered shareholder and we or our agent have sent the Meeting Materials directly to you, your name and address and information about your holdings of our common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, we (and not the intermediary holding on your behalf) have assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Included in your Meeting Materials is a voting instruction form. You must complete the form and return it containing your voting instructions as specified in the form in order for your common shares to be voted at the Meeting.

If you are a non-registered shareholder and object to us receiving access to your personal name and address, we have provided these documents to your broker, custodian, fiduciary or other intermediary to forward to you. Please follow the voting instructions that you receive from your intermediary. Your intermediary is responsible for properly executing your voting instructions. The Company intends to pay for intermediaries to deliver such Meeting Materials to “objecting beneficial owners” as defined in National Instrument 54-101 (“**NI 54-101**”).

The purpose of these procedures is to permit non-registered shareholders to direct the voting of the common shares which they beneficially own. If you receive a voting instruction form with your Meeting Materials and you want to vote at the Meeting in person, you must insert your name in the blank space provided or the name of someone else who will attend the Meeting on your behalf, instead of filling in the voting instructions in the form, and return the form as specified in it. When you arrive at the Meeting, you or the person that you have designated on your voting instruction form to attend on your behalf will then have to register with the scrutineers.

The Company is using the “notice-and-access” provisions of NI 54-101 in connection with the delivery of the Meeting Materials.

## VOTING OF PROXIES

Common shares represented by properly executed proxies **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTERS TO BE ACTED UPON, THE SHARES WILL BE VOTED ACCORDINGLY.** Where there is no choice specified, shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS INFORMATION CIRCULAR.** The enclosed form of proxy confers discretionary authority upon the

persons named therein with respect to amendments or variations to matters identified in the notice of Meeting, or other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, no nominee for election as a director of the Company, no person who has been a director or executive officer of the Company since the commencement of the Company's last completed financial year, and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except to the extent that directors and executive officers of the Company are participants in and receive restricted share units granted under the Company's restricted share unit plan, which is subject to approval at the Meeting.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Company is authorized to issue an unlimited number of common shares, of which as at March 3, 2025, 69,687,635 common shares are issued and outstanding. To the knowledge of the directors and executive officers of the Company as of the date of this Information Circular, the only person or company known to the Company, its directors and officers to beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to the outstanding common shares is Sheldon Inwentash who holds directly and indirectly 9,741,266 common shares (representing approximately 14.0% of the outstanding common shares of the Company).

The holders of common shares of record at the close of business on the record date set by the directors of the Company to be March 3, 2025, are entitled to vote such common shares at the Meeting on the basis of one vote for each common share held.

The outstanding shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "IDK" and on the OTCQX Best Market under the symbol "IDKFF".

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **I. Financial Statements**

The audited financial statements of the Company for the financial year ended June 30, 2024, together with the auditors' report thereon, will be placed before shareholders at the Meeting.

### **II. Election of Directors**

#### Majority Voting Policy

The board of directors has adopted a majority voting policy which requires that any nominee for election as a director in an uncontested election, who receives a greater number of votes "withheld" from his or her election than votes "for" such election, promptly tender his or her resignation to the board, to be effective upon the board's acceptance. The board will promptly, and in any event within 90 days of the final voting results, accept the tendered resignation unless it determines that there are extraordinary circumstances relating to the composition of the board or the voting results that should delay the acceptance of the resignation or justify rejecting it. Subject to any corporate law restrictions, the board may leave a resulting

vacancy unfilled until the next annual meeting of shareholders, fill the resulting vacancy through the appointment of a new director, or call a special meeting of shareholders to consider another nominee for election to fill the vacancy.

### Nominees For Election

At the Meeting, management of the Company proposes to nominate the persons listed below for election as directors (the “**Nominees**”). Each director will hold office until the election of his successor at the next annual meeting of shareholders, or any adjournment thereof, or until his office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act*. The following table provides the names of the Nominees and information concerning them. **The persons named in the enclosed form of proxy intend to vote FOR the election of each of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director, however, if any Nominee is so unavailable, proxies in favour of management will be voted for another nominee in management’s discretion unless the shareholder has specified in the shareholder’s proxy that the shareholder’s shares are to be withheld from voting in the election of the Nominee.**

<b>Name, Province/State, and Country of Residency</b>	<b>Director Since</b>	<b>Principal Occupation</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed, directly or indirectly<sup>(1)</sup></b>
Steven Gray <sup>(2)(3)</sup> Ontario, Canada	2020	Professional Geoscientist operating a Mining and Geological Services Company; Exploration Manager, Agnico Eagle Mines (current), Vice President of Northern Sphere Mining Corp, a publicly traded company from 2016 to 2018, Director and ownership partner of IPR Mining Corporation, a private mining and exploration company.	16
Jakson Inwentash Ontario, Canada	2019	VP Investments, ThreeD Capital Inc., a Toronto-based venture capital company.	Nil
Sheldon Inwentash, CPA, C.A., LL.D. Ontario, Canada	1988	Chairman and Chief Executive Officer, ThreeD Capital Inc., a Toronto-based venture capital company.	8,041,266
Wayne V. Isaacs <sup>(2)(3)</sup> Ontario, Canada	2020	Director & Chief Executive Officer, Green Stripes Naturals Ltd., a Canadian based private company engaged in developing medical cannabis assets in Jamaica	Nil
Alan Myers, F.C.A. <sup>(2)(3)</sup> Ontario, Canada	2018	President of Mancunian Computer Accounting Inc.	200,000
Gerry Feldman, CPA, CA Ontario, Canada	2021	Managing Partner of DNTW Toronto LLP Chartered Professional Accountants	Nil

<sup>(1)</sup> The information as to common shares beneficially owned or over which the nominees exercise control or direction has been provided by the respective directors individually, as at March 3, 2025.

<sup>(2)</sup> Member of the audit committee.

<sup>(3)</sup> Member of the compensation committee.

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

No proposed director of the Company is, or within the 10 years prior to the date of this Information Circular, either:

- (i) has been a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity:
  - (a) was the subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days (any of such orders, an “Order”);
  - (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
  - (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has individually, within the 10 years prior to this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets; or
- (iii) has been subject to:
  - (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
  - (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **III. Appointment of Auditors**

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the appointment of MNP LLP, Chartered Accountants, Toronto, Ontario, as auditors of the Company to hold office until the next annual meeting of shareholders, and to authorize the directors of the Company to fix the auditors’ remuneration. MNP LLP were appointed auditors of the Company as of June 18, 2018, prior to which Ernst & Young LLP served as the Company’s auditors since November 26, 2009.

In the past, the directors have negotiated with the auditors of the Company on an arm’s length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

In order to appoint MNP LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.



#### **IV. Approval and adoption of Restricted Unit Compensation Plan**

The Company is proposing to approve a restricted share unit plan (the “**RSU Plan**”) under which the Company may grant restricted share units of the Company (“**RSUs**”) from time to time. The following summary of certain terms of the RSU Plan is qualified, in its entirety, by the full text of the RSU Plan is attached hereto as Schedule “A”. The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected eligible persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected eligible persons by providing an opportunity to participate in increases in the value of the Company.

The Company’s directors, officers, employees and certain other service providers are eligible to participate in the RSU Plan, subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the common shares may be listed or may trade from time to time.

RSUs are akin to “phantom shares” that track the value of the underlying common shares but do not entitle the recipient to the actual underlying common shares until such RSUs vest. Upon vesting, the RSUs will be converted on a one-for-one basis for freely tradable, non-restricted common shares of the Company (subject to a statutory four month hold period from the date of grant). The Company will pay out vested RSUs on or subsequent to the “trigger date” being December 1 of the third calendar year after the date of grant of the RSU or such earlier date as may be established by the Board, however in no event shall the Company pay out vested RSUs after their respective expiry date.

The Board may, in its discretion, at any time, and from time to time, grant RSUs to eligible persons as it determines is appropriate, subject to the limitations set out in the RSU Plan. In making such grants the Board may impose such conditions on the vesting of the awards as it sees fit, including performance- based conditions and/or imposing a vesting period on grants of RSUs. The aggregate number of common shares available for issuance from treasury under the RSU Plan, shall not exceed such number of common shares as is equal to 10% of the aggregate number of issued and outstanding common shares from time to time.

At the Meeting, shareholders will be asked to consider, and if thought fit, approve a resolution (the “**Plan Resolution**”) substantially in the form of the resolution set forth below approving the RSU Plan:

“IT IS RESOLVED THAT:

1. The restricted share unit plan of ThreeD Capital Inc. (the “Company”) in the form attached as Schedule “A” to the management information circular of the Company dated March 3, 2025 (the “RSU Plan”), and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares of the Company as are issued and outstanding from time to time, is hereby approved, ratified and confirmed.
2. The RSU Plan be authorized and approved as the restricted share unit plan of the Company, subject to any limitations imposed by applicable regulations, laws, rules and policies, until April 22, 2028 in accordance with the policies of the Canadian Securities Exchange.
3. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to do all things and execute and deliver all such agreements, documents and instruments necessary or desirable in connection with the foregoing resolution.”

Approval of the Plan Resolutions will be obtained if a majority of the votes cast are in favour thereof, excluding votes attaching to common shares of the Company held by any insiders of the Company and their associates.

**The management representatives named in the attached form of proxy intend to vote in favour of the Plan Resolutions, unless a shareholder specifies in the proxy that his or her common shares are to be voted against the Plan Resolutions.**

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The Company's executive compensation structure is designed to encourage and motivate executives to achieve high levels of performance, both individually and for the Company, particularly over the medium-to-long term. An executive's overall compensation package in any given year will reflect the functions being performed, and the executive's overall contribution to the organization, capacity to improve the Company's performance, and ability to create (or help to create) value for the benefit of the Company's shareholders.

An executive's compensation may be comprised of three principal components: base salary, annual or periodic cash bonuses and stock options. Base salary and cash bonus components motivate executives in the short-to-medium term, while stock option grants align their interests with those of the Company's shareholders and assist in keeping the Company competitive in the market for high quality executives.

Each component of an executive's compensation is typically determined with an overall view to the individual's total compensation package.

Except as otherwise described below, there are no specific performance goals used in determining the compensation of executive officers. As a junior investment company, without a reoccurring revenue or profit base, executive compensation is not tied to quantitative measures of the Company's performance. Compensation may, however, be tied to certain qualitative measures of performance. For example, an executive's contribution toward the achievement of certain strategic objectives (e.g., meeting operational targets or completing acquisitions or financings) may be considered for the purposes of determining an entitlement to (and quantum of) a cash bonus and/or option grant. The same may also be a factor in determining salary increases.

Disclosed elsewhere in this section of the Information Circular are details concerning the compensation paid to the Company's "**Named Executive Officers**". The Named Executive Officers are the Company's Chief Executive Officer, Chief Financial Officer and its three highest paid executive officers, other than the Chief Executive Officer and Chief Financial Officer, whose total compensation for the fiscal 2024 year was greater than \$150,000, as calculated in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"). The Named Executive Officers for 2024 are: Sheldon Inwentash, Chief Executive Officer; and Matthew Davis, Chief Financial Officer and Corporate Secretary.

#### *Salary*

Amounts paid to an executive officer as base salary, including merit salary increases, are determined by reference to the individual's performance and the nature of the Company's business and its performance. Reference may also be made to salaries prevailing in the marketplace for comparable positions, though the Company has not formally identified a peer group of companies for comparative purposes. Certain of the Named Executive Officers provide their services in similar capacities to other reporting issuers in addition

to the Company and, accordingly, base salaries for these individuals are generally lower than what they would be for comparable full-time positions with other junior investment companies.

### *Bonus*

The Company's cash bonus awards are designed to reward an executive for the direct contribution which the executive can make to the Company.

With the exception of the Chief Executive Officer, whose annual bonus entitlement is determined by a formula (discussed below), the Named Executive Officers receive discretionary cash bonuses from time to time as determined by the Chief Executive Officer and approved by the compensation committee.

In addition to discretionary bonuses, effective January 1, 2021, the Company adopted a cash-based performance bonus calculation for the CEO, calculated as 5% of the increase in retained earnings, adjusted for the aggregate amount of the Company's tax expense (if any) and adjusted for any decrease to shareholders' equity of the Company arising from any declaration of dividends. Effective for the year ended June 30, 2024, the Company adopted a new cash-based performance bonus calculation for the CEO, calculated as 5% of the increase in net asset value from June 30, 2023, calculated as the value of the total assets less the value of total liabilities, as reflected on the statement of financial position of the Company. In fiscal year 2024, the CEO was paid a total of \$264,609 for the performance bonus.

In fiscal year 2023, the Chief Executive Officer and Chief Financial Officer were not paid any discretionary cash bonuses.

### *Compensation Risk*

As discussed above, our compensation practices are relatively informal and involve a mix of salary, stock options and annual cash bonuses determined in view of an individual's and the Company's overall performance, without specific performance goals (subject to the noted exceptions). The mix of components represents a balanced approach, combining fixed and variable pay and short-to-long term incentives. Salary, bonuses and option grants for the Company's executive officers are also reviewed and/or approved by the compensation committee, which acts as a control on the quantum of these compensation components in view of their discretionary nature.

The compensation committee considered the Company's compensation practices to determine whether they are likely to encourage executive officers to expose the Company to inappropriate or excessive risks. The committee concluded that there are no risks identified from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

### *Restrictions on Hedging Securities*

The Company's directors and officers, including the Named Executive Officers, are not prohibited from purchasing financial instruments that could be used to hedge a decrease in the market value of equity securities granted to them as compensation or held, directly or indirectly, by them.

## **Option-Based Awards**

Options are granted pursuant to the stock option plan of the Company (the "**Stock Option Plan**"). The Stock Option Plan is administered by the board of directors, which has the authority to amend the plan and the terms of outstanding options, subject to applicable regulatory and shareholder approvals.

Generally, the Chief Executive Officer proposes option grants for executive officers which are then submitted to the board for its consideration and approval. 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.

During the fiscal year 2024, Sheldon Inwentash was granted the following options: 2,000,000 options exercisable at \$0.30 per share expiring on July 14, 2028, 1,200,000 options exercisable at \$0.40 per share expiring on December 19, 2028, and 1,500,000 options exercisable at \$0.40 per share expiring on June 11, 2029.

## **Compensation Governance**

The compensation committee assists the board of the directors in respect of compensation for the Company's directors and officers. As described earlier, the Company's compensation practices are relatively informal and, except as otherwise indicated, the board of directors has not specifically adopted any formal policies or practices to determine director and officer compensation.

Information regarding the compensation committee is provided elsewhere in this Information Circular in the section entitled "Corporate Governance". During the 2024 fiscal year, the members of the compensation committee who are also on the audit committee were Wayne V. Isaacs, Steven Gray and Alan Myers who are all independent from the Company.

Mr. Issacs, Mr. Gray, and Mr. Myers have previously served and/or currently serves on the audit committees and compensation committees of other public companies. Accordingly, they bring to the committee an understanding of financial and risk management matters relating to the Company specifically, as well as those matters in the context of other issuers, which enables the committee, as a whole, to make decisions concerning our compensation policies and practices. The responsibilities of the compensation committee are described in the section of this Information Circular entitled "Corporate Governance – Compensation" and their involvement in the determination of the Named Executive Officers' compensation is described earlier in this section.

## COMPENSATION OF DIRECTORS AND NAMED EXECUTIVE OFFICERS

The following table provides a summary of all compensation for services rendered in all capacities to the Company for the fiscal years ended June 30, 2022, 2023, 2024 in respect of the individuals who served, during the fiscal year ended June 30, 2024, as (i) the Named Executive Officers; and (ii) the directors of the Company, in each case other than compensation referred to below under the heading “Stock Options and Other Compensation Securities”. The Company had no executive officers whose total compensation during the fiscal year ended June 30, 2024 exceeded \$150,000, other than the Named Executive Officers.

**Table of Compensation Excluding Compensation Securities**

Name and Position	Fiscal Year Ended June 30,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Sheldon Inwentash, Chief Executive Officer and Director <sup>(1)</sup>	2022	500,000	--	--	--	--	500,000
	2023	500,000	--	--	--	--	500,000
	2024	500,000	264,609	--	--	--	764,609
Lynn Chapman, Former Chief Financial Officer and Corporate Secretary <sup>(2)</sup>	2022	208,000	--	--	--	--	208,000
	2023	228,000	--	--	--	--	228,000
	2024	152,000	--	--	--	--	152,000
Matthew Davis, Chief Financial Officer and Corporate Secretary <sup>(2)</sup>	2022	--	--	--	--	--	--
	2023	--	--	--	--	--	--
	2024	76,000	--	--	--	--	76,000
Jakson Inwentash, VP Investments and Director <sup>(3)</sup>	2022	100,000	--	--	--	--	100,000
	2023	100,000	--	--	--	--	100,000
	2024	100,000	--	--	--	--	100,000
Alan Myers, Director <sup>(3)</sup>	2022	--	--	25,000	--	--	25,000
	2023	--	--	55,000	--	--	55,000
	2024	--	--	55,000	--	--	55,000
Gerry Feldman, Director <sup>(3)</sup>	2022	--	--	25,000	--	--	25,000
	2023	--	--	50,000	--	--	50,000
	2024	72,000	--	50,000	--	--	122,000
Steven Gray, Director <sup>(3)</sup>	2022	--	--	25,000	--	--	25,000
	2023	--	--	50,000	--	--	50,000
	2024	--	--	50,000	--	--	50,000

<b>Name and Position</b>	<b>Fiscal Year Ended June 30,</b>	<b>Salary, Consulting Fee, Retainer or Commission</b>	<b>Bonus</b>	<b>Committee or Meeting Fees</b>	<b>Value of Perquisites</b>	<b>Value of All Other Compensation</b>	<b>Total Compensation</b>
Wayne V. Isaacs, Director <sup>(3)</sup>	2022	--	--	25,000	--	--	25,000
	2023	--	--	50,000	--	--	50,000
	2024	--	--	50,000	--	--	50,000

Note(s):

- (1) Pursuant to a consulting agreement between the Company and Mr. Inwentash, Mr. Inwentash was entitled to receive an annual fee (payable monthly) of \$500,000. Effective January 1, 2021, the Company adopted a new cash-based performance bonus calculation for Mr. Inwentash which is calculated as 5% of the increase from the December 31, 2020 retained earnings, adjusted for the aggregate amount of the Company's tax expense (if any) and adjusted for any decrease to shareholders' equity of the Company arising from any declaration of dividends. Effective for the year ended June 30, 2024, the Company adopted a new cash-based performance bonus calculation for the CEO, calculated as 5% of the increase in net asset value from June 30, 2023, calculated as the value of the total assets less the value of total liabilities, as reflected on the statement of financial position of the Company. Under the performance bonus calculation, Mr. Inwentash earned \$264,609 as a bonus during the year ended June 30, 2024. Mr. Inwentash is also a director of the Company. He did not receive any compensation from the Company for services rendered in his capacity as a director during the three most recently completed financial years.
- (2) Pursuant to a consulting agreement between the Company and Lancaster Capital Advisory Corp, a privately held corporation of which Mr. Lynn Chapman and Mr. Matthew Davis are both significant shareholders, the corporation is entitled to receive a monthly fee of \$19,000 for Chief Financial Officer, Corporate Secretary, and Controller services rendered. Effective February 29, 2024, Mr. Chapman resigned from his position as Chief Financial Officer and Corporate Secretary and was succeeded by Mr. Davis.
- (3) Effective January 1, 2022, the Company began paying all non-executive directors of the Company cash compensation of \$50,000 annually, payable on a quarterly basis. Mr. Myers, as audit committee chairman, receives an additional \$5,000 in annual director fee compensation.

## Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of the Company during the fiscal year ended June 30, 2024.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Sheldon Inwentash, Chief Executive Officer and Director	Stock options	2,000,000	July 14, 2023	\$0.30	\$0.28	\$0.285	July 14, 2028
		1,200,000	December 19, 2023	\$0.40	\$0.35	\$0.285	December 19, 2028
		1,500,000	June 11, 2024	\$0.40	\$0.30	\$0.285	June 11, 2029
Jakson Inwentash, VP Investments and Director	Stock options	250,000	December 19, 2023	\$0.40	\$0.35	\$0.285	December 19, 2028
		50,000	March 18, 2024	\$0.80	\$0.75	\$0.285	March 18, 2026
		250,000	June 11, 2024	\$0.40	\$0.30	\$0.285	June 11, 2029

Note(s):

- (1) The following table provides details of stock options held by the Named Executive Officers and Directors of the Company as at June 30, 2024.

Name	Option-based Awards - Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-money Options <sup>(1)</sup> (\$)
Sheldon Inwentash, Chief Executive Officer and Director	1,000,000	0.75	January 15, 2026	Nil
	500,000	0.80	December 13, 2026	Nil
	500,000	0.50	December 1, 2027	Nil
	1,200,000	0.40	December 19, 2028	Nil
	1,500,000	0.40	June 11, 2029	Nil
Matthew Davis, Chief Financial Officer and Corporate Secretary	200,000	1.25	March 26, 2026	Nil
	200,000	0.90	February 16, 2027	Nil
	50,000	0.50	December 1, 2027	Nil

Name	Option-based Awards - Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In- the-money Options <sup>(1)</sup> (\$)
Jakson Inwentash, VP Investments and Director	62,500	0.40	September 18, 2024	Nil
	150,000	0.75	January 15, 2026	Nil
	250,000	0.80	December 13, 2026	Nil
	50,000	0.50	December 1, 2027	Nil
	250,000	0.40	December 19, 2028	Nil
	50,000	0.80	March 18, 2029	Nil
	250,000	0.40	June 11, 2029	Nil
Alan Myers, Director	50,000	0.75	January 15, 2026	Nil
	50,000	0.50	December 1, 2027	Nil
Steven Gray, Director	8,334	0.10	May 12, 2025	1,542
	30,000	0.30	September 15, 2025	Nil
	50,000	0.75	January 15, 2026	Nil
	50,000	0.50	December 1, 2027	Nil
Wayne Isaacs, Director	50,000	0.10	May 12, 2025	9,250
	50,000	0.30	September 15, 2025	Nil
	50,000	0.75	January 15, 2026	Nil
	50,000	0.50	December 1, 2027	Nil
Gerry Feldman, Director	200,000	1.25	March 26, 2026	Nil
	50,000	0.50	December 1, 2027	Nil

Note(s):

- (1) The value of an in-the-money option is equal to the difference between the closing price of the common shares of the Company on the CSE on June 30, 2024 (\$0.285) and the exercise price of the option. A nil value indicates that none of the associated options were in-the-money as at the end of the Company's financial year.



## Exercise of Compensation Securities by Directors and Named Executive Officers

Name and Position	Type of Compensation Security	Number of Securities Exercised	Exercise Price per Security	Date of Exercise	Closing Price per Security on Date of Exercise	Difference Between Exercise Price and Closing Price on Date of Exercise.	Total Value on Exercise Date <sup>(1)</sup>
Sheldon Inwentash, Chief Executive Officer and Director	Stock options	1,000,000	\$0.30	July 31, 2023	\$0.35	\$0.05	\$50,000
		1,000,000	\$0.30	September 14, 2023	\$0.35	\$0.05	\$50,000
		1,000,000	\$0.30	March 18, 2024	\$0.75	\$0.45	\$450,000
Jakson Inwentash, VP Investments and Director	Stock options	50,000	\$0.10	March 18, 2024	\$0.75	\$0.65	\$32,500
		50,000	\$0.30	March 18, 2024	\$0.75	\$0.45	\$22,500

Note(s)

- (1) The total value on exercise date is equal to the difference between the closing price of the common shares of the Company on the CSE on the exercise date and the exercise price of the option.

### Termination and Change of Control Benefits

Certain of the Named Executive Officers are parties to employment or consulting agreements with the Company, which provide for certain payments and other benefits in the event of the termination of services. These entitlements are described below.

#### *Sheldon Inwentash*

The Company is party to a consulting agreement with Mr. Inwentash pursuant to which Mr. Inwentash provides his services to the Company. If the Company terminates its consulting agreement with Mr. Inwentash for any reason (other than death, disability or certain other enumerated reasons), in the absence of three years' notice, it must continue to pay three years' fees and health and other benefits, and any bonus owed in the year of termination and for the following three years. Based upon the foregoing terms, if Mr. Inwentash's services had been terminated by the Company on June 30, 2024, absent notice, he would have been entitled to receive \$1,500,000 in aggregate fees payable monthly over the subsequent thirty-six month period.

#### *Matthew Davis*

The Company is party to a consulting agreement with Lancaster Capital Advisory Corp, a private company of which Mr. Davis is a significant shareholder, for Chief Financial Officer, Corporate Secretary, and Controller services. Per the terms of the agreement, written notice of termination must be provided not less than 30 calendar days before the effective date of termination. The Company is required to pay the monthly fee of \$19,000 up until the termination date.

## Pension Plan Benefits

The Company does not have any pension plans that provide for payments of benefits at, following or in connection with retirement or provide for retirement or deferred compensation plans for the Named Executive Officers or directors.

## Discussion of Director Compensation

Directors of the Company who are also officers do not receive any compensation from the Company for services rendered in their capacities as directors. Compensation for non-executive directors is provided in the form of options granted under the Stock Option Plan and director fees paid in cash.

For the fiscal year ended June 30, 2024, the audit committee chairman was entitled to \$55,000 in cash compensation, while the remaining non-executive directors were entitled to \$50,000 each. No stock options were granted to non-executive directors during the year ended June 30, 2024.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under the Company's Stock Option Plan, which is its sole equity compensation plan, as at June 30, 2024.

### 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)
Equity compensation plans approved by securityholders	7,527,501 <sup>(1)</sup>	\$0.60	2,878,797 <sup>(2)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

<sup>(1)</sup> All stock options issuable under the Stock Option Plan are exercisable to acquire common shares of the Company.

<sup>(2)</sup> The Stock Option Plan permits the issuance of that number of common shares equal to twenty percent (20%) of the number of common shares outstanding from time to time. The number of common shares remaining available for future issuances under the Stock Option Plan is calculated based upon 52,031,493 common shares outstanding as at June 30, 2024.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year of the Company was, a director, executive officer, employee or former director, executive officer or employee of the Company, a nominee for election as a director, or any of their associates, is indebted to the Company or any subsidiary of the Company as of the date of this Information Circular or was so indebted at any time during the last completed fiscal year of the Company, nor have any such individuals been or are they currently indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company or any subsidiary of the Company, in each case other than as set forth below.

In July 2024, the Company provided Mr. Sheldon Inwentash with a loan in the principal amount of \$1,000,000 that carried interest at a rate of 5% per annum and was repayable to the Company on or before December 31, 2024. The full amount of the loan, plus interest was repaid prior to December 31, 2024.

In January and February 2025, the Company provided Mr. Sheldon Inwentash with a total aggregate loan in the principal amount of \$1,650,000 that bears interest at a rate of 5% per annum is repayable to the Company on or before December 31, 2025 (the "2025 Loan"). As of the date of this Information Circular, a total of \$59,990 has been repaid to the Company, leaving a remaining balancing owing of \$1,599,099 (inclusive of interest) pursuant to the 2025 Loan.

Set forth below is a summary of the 2025 Loan:

<b>INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER (1) SECURITIES PURCHASE AND (2) OTHER PROGRAMS</b>						
<b>Name and Principal Position</b>	<b>Involvement of Company or Subsidiary</b>	<b>Largest Amount Outstanding</b>	<b>Amount Outstanding as of March 3, 2025</b>	<b>Financially Assisted Securities Purchases</b>	<b>Security for Indebtedness</b>	<b>Amount Forgiven</b>
<i>Securities Purchase Programs</i>						
N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Other Programs</i>						
Sheldon Inwentash, Director and CEO	Lender	\$1,650,000	\$1,599,099	Nil	N/A	N/A

Set forth below is a summary of all outstanding indebtedness owing to the Company from executive officers, directors, employees and former executive officers, directors and employees of the Company as of March 3, 2025:

<b>AGGREGATE INDEBTEDNESS</b>		
<b>Purpose</b>	<b>To Company or Subsidiaries</b>	<b>To Another Entity</b>
Share Purchases	Nil	Nil
Other	\$1,599,099 <sup>(1)</sup>	Nil

(1) Represents balance owing under 2025 Loan as of March 3, 2025.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person, proposed director of the Company or associate or affiliate of any informed person or proposed director has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

For the purposes of this section of the Information Circular, an "informed person" means:

- (i) a director or executive officer of the Company;
- (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (iii) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (iv) the Company, if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## CORPORATE GOVERNANCE

### General

The board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

### Board of Directors

The board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the board, both with and without members of the Company's management (including members of management that are also directors) being in attendance.

National Instrument 52-110 – *Audit Committees* of certain of the Canadian securities regulatory authorities ("NI 52-110") sets out the standard for determining whether a director is "independent" for the purposes of the corporate governance guidelines and disclosure requirements of the Canadian securities regulatory authorities. In accordance with NI 52-110, a director is "independent" if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the board, be reasonably expected to interfere with the exercise of the director's independent judgment. NI 52-110 also sets out certain circumstances where a director will automatically be considered to have a material relationship with the Company.

Based upon the standard articulated in NI 52-110, three of the Company's six directors are independent. As the Company's Chief Executive Officer, Sheldon Inwentash is not independent. As an employee of the Company, Jakson Inwentash is not independent. As a former officer within the last three years, Gerry Feldman is not independent.

## Directorships

Certain directors of the Company are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Sheldon Inwentash	Nirvana Life Sciences Inc.
Jakson Inwentash	First Tidal Acquisition Corp., Nirvana Life Sciences Inc., and Quebec Innovative Materials Corp.
Wayne V. Isaacs	Silo Wellness Inc., Delta Uranium Inc., AM Resources Corp., Goliath Resources Limited, and ZEB Nickel Corp.
Gerry Feldman	EarthLabs Inc.

## Orientation and Continuing Education

Each new director brings a different skill set and professional background, and with this information, the board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to the director. The Company provides continuing education for its directors as such need arises and encourages open discussion at all meetings which format encourages learning by the directors.

## Ethical Business Conduct

The board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals.

In addition, the board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure directors exercise independent judgment in considering transactions and agreements in respect of which director or executive officer has a material interest.

## Nomination of Directors

The board determines new nominees to the board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the board members, including both formal and informal discussions among board members and the Chief Executive Officer of the Company. The board monitors but does not formally assess the performance of individual board members or committee members on their contributions.

## Compensation

Director and chief executive officer compensation is determined by the compensation committee, in consideration of the compensation paid by other similarly-situation public companies operating within the same industry as the Company and of the duties, responsibilities and demands placed upon the members of the board and the chief executive officer, respectively. The compensation committee is also responsible for determining and approving the compensation of the Company's other officers and recommending to the board for approval the remuneration of the directors and committee members.

## **Assessments**

The board has not implemented a formal process or means to regularly assess the effectiveness of the board, its committees or individual directors. Effectiveness is informally assessed on an ongoing basis, however, based upon the ability of the directors to fulfill their duties and responsibilities in a timely and efficient manner. The relatively small size of the board allows for the contributions of an individual director to be informally monitored by the other board members, in light of the individual's business and governance strengths and the specific purpose, if any, for which the individual was originally nominated to the board. In accordance with its charter, the audit committee is required to annually assess its charter and submit any proposed changes to the board for approval.

## **Board Diversity**

In 2019, amendments to the *Canada Business Corporations Act* (the "CBCA") were adopted requiring new disclosure of the number of (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "designated groups") on the board and in senior management positions with the Company. Presently, none of the Company's directors or members of senior management (0%) belong to any of the designated groups.

The Company recognizes the benefits of having a diverse board and management. Due to the relatively small size of the board and stage of development of the Company, it has not adopted a formal diversity policy in respect of the designated groups, and instead has sought to increase diversity through the recruitment efforts of its officers and directors. The Company remains receptive to increasing the diversity of its board and management taking into account the skills, background, experience and knowledge desired at any particular time by the board and its committees.

The Company has not adopted term limits for directors and does not support the adoption of quotas or targets regarding representation by the designated groups on the board or in senior management positions. All such appointments and renewals are made based on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Company as a whole requires to be effective, with due regard for the benefits of diversity (including the level of representation by members of the designated groups). The Company considers the representation of the designated groups in identifying and nominating new directors and members of senior management. In order to gather the information required to assess levels of diversity for the Company to comply with the new diversity disclosure requirements under the CBCA, exiting and proposed directors and members of senior management of the Company will be asked whether they self-identify as belonging to one or more of the designated groups, on a voluntary basis. All responses will be considered in the context of the broader skills matrix sought by the Company for its respective positions from time to time.

The Company feels its corporate governance practices are appropriate and effective, given its relatively small size and the nature of its operations. These practices allow the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excess administrative burden or delay.

## **AUDIT COMMITTEE DISCLOSURE**

Multilateral Instrument 52-110 - *Audit Committees* (“**MI 52-110**”) requires us to disclose annually in our management information circular certain information concerning the constitution of our audit committee and its relationship with our independent auditor, as set forth below.

### **Audit Committee Charter**

A copy of the audit committee’s charter is attached as Schedule “B” to this Information Circular.

### **Composition of Audit Committee**

The Audit Committee is comprised of three board members – Wayne V. Isaacs, Steven Gray and Alan Myers. Each of the committee members is considered to be “financially literate” for the purposes of MI 52-110. Financial literacy includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues similar to those expected to arise in the context of the Company. All three audit committee members are each considered to be “independent” for the purposes of MI 52-110.

### **Relevant Education and Experience**

Each member of the Audit Committee has extensive experience in dealing with financial statements, accounting issues, internal control and other related matters to public companies. Mr. Isaacs has served as a director and/or senior officer of over 35 public companies. Mr. Gray has extensive financial and budgeting experience having been a vice president and a managing partner/director of a public and private company. Mr. Myers is a UK Chartered Accountant with over 30 years of professional and business experience. He operates his own successful consulting practice providing clients with financial services including assistance with raising venture capital, tax consulting, financial systems implementation, and accounting. Mr. Myers also has business experience serving as director of several public company boards.

### **Pre-Approval Policies and Procedures**

In the event that the Company wishes to retain the services of the Company’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Company must consult with the chair of the audit committee, who has the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the audit Committee as a whole.

The Company’s external auditors are prohibited from performing for the Company non-audit services of the following nature: (a) bookkeeping or other services related to the Company’s accounting records or financial statements; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions; (g) human resources; (h) broker or dealer, investment adviser or investment banking services; (i) legal services; (j) expert services unrelated to the audit; and (k) any other service that the Canadian Public Accountability Board determines is impermissible.

### External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year	Audit Fees	Audit Related Fees	Tax Fees	All other Fees
2024	\$200,000	\$ -	\$ -	Nil
2023	\$185,000	\$ -	\$ -	Nil

### Exemption

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

### ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is provided in the Company’s audited annual financial statements and accompanying management’s discussion and analysis (“MD&A”) for the year ended June 30, 2024. Shareholders may obtain copies of the Company’s financial statements and related MD&A by contacting the Company at 130 Spadina Avenue, Suite 401, Toronto, Ontario M5V 2L4 or by telephone at (416) 941-8900.

### DIRECTORS’ APPROVAL

The contents and sending of this Information Circular to each director and each shareholder whose proxy has been solicited, and to the auditor of the Company, have been approved by the Company’s directors.

March 3, 2025

BY THE ORDER OF THE BOARD OF DIRECTORS

“*Sheldon Inwentash*”

\_\_\_\_\_  
Sheldon Inwentash  
Chief Executive Officer



## SCHEDULE "A"

### THREED CAPITAL INC.

#### RESTRICTED UNIT COMPENSATION PLAN

##### PART 1 - General Provisions

###### Establishment and Purpose

1.1 The Company hereby establishes a restricted share unit plan known as the "Restricted Share Unit Plan".

1.2 The purpose of this Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

###### Definitions

1.3 In this Plan:

- (a) "Applicable Withholding Tax" has the meaning set forth in §3.8;
- (b) "Award" means an agreement evidencing the grant of a Restricted Share Unit;
- (c) "Award Payout" means the applicable Share issuance in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (d) "Board" means the Board of Directors of the Company;
- (e) "Change of Control" in respect of any Recipient has the meaning ascribed to such term (in a relevant context) in the Recipient's then existing employment agreement with the Company or, if no meaning is so ascribed, means the acquisition by any person or by any person and its joint actors (as such term is defined in the Securities Act), whether directly or indirectly, of voting securities (as such term is defined in the Securities Act) of the Company which, when added to all of the voting securities of the Company at the time held by such person and its joint actors, totals for the first time not less than 50% of the outstanding voting securities of the Company;
- (f) "Committee" means the Compensation Committee of the Board or other committee of the Board, consisting of not less than two directors, to whom the authority of the Board is delegated in accordance with §1.5, if applicable;
- (g) "Company" means ThreeD Capital Inc., and includes any successor company thereto;
- (h) "Consultant" means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or of any of its subsidiaries) or company that: (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a distribution; (b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;
- (i) "CSE" means the Canadian Securities Exchange;

- (j) "Director" means a director of the Company or any Related Entity;
- (k) "Early Trigger Date" has the meaning set forth in §3.6;
- (l) "Eligible Person" means any person who is a Director, Officer, Consultant or Employee;
- (m) "Employee" means an employee of the Company or of a Related Entity;
- (n) "Expiry Date" means December 31 of the third calendar year after the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (o) "Fair Market Value" means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout or dividend equivalent for the purpose of §2.8:
  - (i) if the Shares are listed on the CSE, the greater of : (I) the weighted average of the trading price per Share on the CSE for the last five trading days ending on that date; and (II) the closing price of the Shares on the day before that date;
  - (ii) if the Shares are not listed on the CSE, the value established by the Board based on the volume weighted average price per Share traded on any other public exchange on which the Shares are listed over the same period; or
  - (iii) if the Shares are not listed on any public exchange, the value per Share established by the Board based on its determination of the fair market value of a Share;
- (p) "Grant Date" means the date of grant of any Restricted Share Unit;
- (q) "IFRS" means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (r) "Insider" shall have the meaning ascribed thereto in the Securities Act;
- (s) "Officer" means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (t) "Performance Conditions" has the meaning set forth in §2.3;
- (u) "Restricted Share Unit" means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in §3.1;
- (v) "Plan" means this Restricted Share Unit Plan, as amended from time to time;
- (w) "Recipient" means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;
- (x) "Related Entity" means a person that is controlled by the Company. For the purposes of this Plan, a person (first person) is considered to control another person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of (i) ownership of or direction over voting securities in the second person, (ii) a written agreement or indenture, (iii) being the general partner or controlling the general partner of the second person, or (iv) being a trustee of the second person;
- (y) "Required Approvals" means all necessary approvals in respect of the adoption of this Plan from shareholders of the Company, the CSE as applicable, and any other applicable regulatory bodies;
- (z) "Retirement" means, with respect to a Recipient, the early or normal retirement of the Recipient

within the meaning of the pension plan of the Company for salaried employees, whether or not such Recipient is a member of that pension plan, or, if the Company does not have such a plan, the date on which the Recipient reaches age 65;

- (aa) "Securities Act" means the *Securities Act* (Ontario), as amended from time to time;
- (bb) "Share" means a common share in the capital of the Company as constituted from time to time;
- (cc) "Termination" means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of Retirement, and has ceased to fulfil any other role as employee, director or officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, failure to be re-elected as a director, death or Total Disability;
- (dd) "Total Disability" means, with respect to a Recipient, that, solely because of disease or injury, the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform;
- (ee) "Trigger Date" means, with respect to a Restricted Share Unit, the date set by the Board at the time of grant, and if no date is set by the Board, then December 1 of the third calendar year following the Grant Date of the Restricted Share Unit, as such may be amended in accordance with §2.6; and
- (ff) "Vesting Date Value" means the notional value, as at a particular date, of the Fair Market Value of one Share.

### **Administration**

- 1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws, (a) interpret and administer this Plan, (b) establish, amend and rescind any rules and regulations relating to this Plan, and (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan. The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company. The Company and each Recipient must ensure and confirm that the Recipient is a bona fide Eligible Person.

### **Delegation to Committee**

- 1.5 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee.

### **Incorporation of Terms of Plan**

- 1.6 Subject to specific variations approved by the Board, all terms and conditions set out herein will be incorporated into and form part of each Restricted Share Unit granted under this Plan.

### **Effective Date**

- 1.7 This Plan will be effective on the date upon which all Required Approvals are received.

### **Maximum Number of Shares**

- 1.8 The aggregate number of Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to §2.9, shall not exceed such number of Shares as is equal to 10% of the aggregate number of issued and outstanding Shares from time to time.

## **PART 2 - Awards under this Plan**

### **Recipients**

- 2.1 Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

### **Grant**

- 2.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to §2.5, in addition to Performance Conditions set out below, impose such conditions on the vesting of the Awards as it sees fit, including imposing a vesting period on grants of Restricted Stock Units.

### **Performance Conditions**

- 2.3 At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified in the Award (the "Performance Conditions"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one Performance Condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

### **Vesting**

- 2.4 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the later of: (a) the Trigger Date; and (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied, provided that (i) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date; (ii) no Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit; and (iii) no Restricted Share Unit may vest before the date which is one year following the date of issuance thereof (other than in the event of death pursuant to Section 3.4 hereof, or upon a Change of Control pursuant to Section 3.6 hereof).

### **Forfeiture and Cancellation Upon Expiry Date**

- 2.5 Restricted Share Units which do not vest on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation.

### **Amendment of Trigger Date**

- 2.6 The Board of Directors may, at any time after a grant of a Restricted Share Unit, accelerate the

Trigger Date of such Restricted Share Unit.

### **Account**

- 2.7 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Company to the Recipient upon request of the Recipient.

### **Dividend Equivalents**

- 2.8 On any date on which a cash dividend is paid on Shares, a Recipient's account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by (a) multiplying the amount of the dividend per Share by the aggregate number of Restricted Share Units that were credited to the Eligible Person's account as of the record date for payment of the dividend, and (b) dividing the amount obtained in §(a) by the Fair Market Value on the date on which the dividend is paid. Any Restricted Share Units issued pursuant to this Section 2.8 will reduce the aggregate number of Restricted Share Units otherwise available for grant under this Plan. No Recipient shall have any rights as a shareholder of the Company as a result of the issuance of any Restricted Share Units until the issuance of Shares upon the vesting thereof.

### **Adjustments and Reorganizations**

- 2.9 In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, plan of arrangement, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change, in each case subject to the prior approval of the CSE where required, except where they relate to consolidations or splits.

### **Notice and Acknowledgement**

- 2.10 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Company a signed acknowledgement substantially in such form as may be designated by the Company from time to time.

## **PART 3 - Payments Under this Plan**

### **Payment of Restricted Share Units**

- 3.1 Subject to the terms of this Plan and, in particular, §3.8 of this Plan, the Company will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Recipient by issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such Vested Restricted Share Unit, an Award Payout of one Share for such whole vested Restricted Share Unit. Fractional Shares shall not be issued and where a Recipient would be entitled to receive a fractional Share in respect of any fractional vested Restricted Share Unit, the Company shall pay to such Recipient, in lieu of such fractional Share, cash equal to the Vesting Date Value as at the Trigger Date of such fractional Share. Each Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable.

### **Consultants and Advisors**

- 3.2 The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

#### **Cancellation on Termination for Cause**

- 3.3 Subject to §3.6 and §3.7 of this Plan, unless the Board at any time otherwise determines, all Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause.

#### **Retirement, Total Disability, Death and Termination Without Cause**

- 3.4 Subject to §3.6 and §3.7 of this Plan, unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, Restricted Share Units will not be cancelled but will remain outstanding for a period of one year following the date upon which such Recipient ceases to be an Eligible Person, and shall vest in accordance with the terms of this Plan and the Award as if such person was an Eligible Person during such period: (a) Retirement of the Recipient; (b) death or Total Disability of a Recipient; (c) the Termination of employment or removal from service by the Company or a Related Entity without cause; or (d) the failure of a Director to be re-elected to the Board other than in the circumstances set forth in §3.5.

#### **Cancellation on Resignation**

- 3.5 Subject to §3.6 and §3.7 of this Plan, unless the Board at any time otherwise determines, all Restricted Share Units held by a Recipient for which the Performance Conditions or other vesting conditions set out in the Award have not been met and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the resignation by the Recipient from employment with or as a service provider to the Company, or determination by the Recipient that he or she shall not contend for re-election to the Board, and all Restricted Share Units for which the Performance Conditions or other vesting conditions set out in the Award have been met shall continue to remain outstanding in accordance with the terms of this Plan as if such person were an Eligible Person for a period of one year following the date upon which such Recipient ceases to be an Eligible Person.

#### **Termination on Change of Control**

- 3.6 Notwithstanding anything else in this Plan, all unvested Restricted Share Units held by any Recipient will automatically vest, without further act or formality, immediately in the event of a Termination arising from the resignation or cessation of employment or service by the Recipient based on a material reduction or change in position, duties or remuneration of the Recipient at any time within 12 months after the occurrence of a Change of Control (the “Early Trigger Date”).
- 3.7 Upon the occurrence of an Early Trigger Date of this Plan, the Company will pay out on such vested Restricted Share Units issued under this Plan and credited to the account of such Recipient by paying (net of any Applicable Withholding Tax) to such Recipient on or subsequent to the Early Trigger Date, but no later than 10 days after the Early Trigger Date, an Award Payout in an amount equal to the Vesting Date Value as at the Early Trigger Date of such Restricted Share Unit. Payments in respect of Restricted Share Units credited to the accounts of persons who are deceased will be made to or for the benefit of the legal representative of such person in accordance with the terms of this Plan.

#### **Tax Matters and Applicable Withholding Tax**

- 3.8 The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or Shares received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“Applicable Withholding Tax”), in such manner (including, without limitation, by selling Shares otherwise issuable to Recipients, on such terms as the Company determines) as it determines so as to ensure that it will be able to comply with the applicable provisions of any federal, provincial, state or local law or regulation relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations. The Company or relevant Related Entity, as applicable, may require Recipients, as a condition of receiving amounts to be paid to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company or Related Entity, as applicable, respecting the payment by such Recipients of applicable income or other taxes.

## **PART 4 – Miscellaneous**

### **Compliance with Applicable Laws**

- 4.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

### **Non-Transferability**

- 4.2 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

### **No Right to Service**

- 4.3 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment or other service at any time.

### **Successors and Assigns**

- 4.4 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

### **Plan Amendment**

- 4.5 The Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws and the policies of the CSE, but no amendment will, without the consent of the Recipient or unless required by law or the policies of the CSE, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan. Notwithstanding the foregoing, no amendments may be made by the Board to this Plan to effect any of the following without the following approvals: (i) an increase in the maximum number of securities reserved for issuance hereunder, which requires shareholder approval; or (ii) an amendment to the amendment provisions of this Section 4.5, which requires shareholder approval.

## **Plan Termination**

- 4.6 The Board may terminate this Plan at any time, but no termination will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan. In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

## **Governing Law**

- 4.7 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.

## **Reorganization of the Company**

- 4.8 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger, plan of arrangement or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

## **No Shareholder Rights**

- 4.9 Restricted Share Units are not considered to be Shares or securities of the Company, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Company, and will not be considered the owner of Shares by virtue of such issuance of Restricted Share Units.

## **No Other Benefit**

- 4.10 No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

## **Unfunded Plan**

- 4.11 For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the Employee Retirement Income Security Act (United States). Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.



## **SCHEDULE “B”**

### **THREED CAPITAL INC.**

#### **Charter of the Audit Committee of the Board of Directors**

##### **I PURPOSE**

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of ThreeD Capital Inc. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration;
- reviews and approves all non-audit related engagements of the Corporation’s auditors; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

##### **II AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.
- (d) set and pay the compensation for advisors employed by the Committee; and
- (e) communicate directly with the internal and external auditors.

##### **III COMPOSITION AND MEETINGS**

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission (“OSC”), the Canadian Securities Exchange, the *Business Corporations Act* (Canada) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall be “independent” and shall be “financially literate” (as each such term is defined in Multilateral Instrument 52-110).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.
12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

## **IV RESPONSIBILITIES**

### **A Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable international financial reporting standards (“IFRS”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors and have meetings with the Corporation’s auditors without management present, as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management’s response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, management’s discussion and analysis and interim earnings press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim earnings press releases, that are required to be reviewed by the Committee under any applicable laws, before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.
8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
9. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
10. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
11. The Committee shall provide oversight to related party transactions entered into by the Corporation.

### **B Independent Auditors**

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.
2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

**C Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.