

**INTELLABRIDGE TECHNOLOGY CORPORATION**  
(the "Company")

**FORM 52-110F2**  
**AUDIT COMMITTEE**  
**(For the Year Ended and as at December 31, 2022)**

*(NOTE: all information provided herein is as at March 21, 2024)*

**Audit Committee Charter**

The Charter of the audited committee (the "**Audit Committee**") of the board of directors of the Company (the "**Board**") is attached hereto as Schedule "A".

**Composition of the Audit Committee**

The following are the members of the Committee:<sup>(1)</sup>

Lee Fan	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Terri Bell Clouse <sup>(3)</sup>	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>
Bruce Mann <sup>(4)</sup>	Independent <sup>(2)</sup>	Financially literate <sup>(2)</sup>

**Notes:**

- (1) It should be noted that the Company is currently seeking to appoint an additional independent director to its Board, which independent director is intended to serve as a member of the Audit Committee in compliance with National Instrument 52-110 – *Audit Committees* ("**NI 52-110**").
- (2) As defined in NI 52-110.
- (3) Chair of the Audit Committee prior to February 21, 2024.
- (4) Mr. Mann was appointed to the Audit Committee on February 14, 2024 and was appointed chair of the Audit Committee on February 21, 2024.

**Relevant Education and Experience**

Ms. Fan is a cross functional tech executive with over sixteen years of finance and venture capital experience on Wall Street and in Silicon Valley. She brings a unique blend of financial expertise, strategic advisory, and operational skills to tech, crypto, and investing. Lee is currently the Chief Strategy Officer of BitMart, a top tier digital assets trading platform and exchange, and a Partner at Cipholio Ventures. Prior to joining BitMart, Lee was the Chief Financial Officer at GrubMarket. Before that, Lee served as Senior Vice President at ZZ Ventures, where she led the investing effort in disruptive technology companies with a primary focus on consumer internet and fintech start-ups. From 2006 to 2017, Lee had a decade long career in investment banking at Morgan Stanley, Evercore Partners, and Bank of America Merrill Lynch, advising her clients on strategic capital market and M&A opportunities. She has worked on dozens of IPOs, Follow-On Offerings, and M&As across healthcare, consumer retail, and internet industries. Additionally, Lee serves on the Board of Directors and Advisory Board for tech start-ups and VC funds. Lee holds a B.S. degree in Economics from Duke University (2006) and an MBA from Wharton at the University of Pennsylvania (2011).

Ms. Bell is an accomplished, consultative sales executive qualified with the skills and expertise to deliver investment solutions to large institutional investors such as pension plans, endowments and foundations, insurance companies and consultants. She is skilled in tailoring investment strategy communications and presentations to audiences with varying levels of investment sophistication. Ms. Bell has demonstrated a tenacious track record of business development for equity, fixed income, multi-asset and alternatives sectors. Relevant experience includes sales management, portfolio management and trading experience. Ms. Bell is currently the Managing Director of Business Development for Anacapa Advisors LLC and has also previously held positions as Director, Business Development of Hartland & Company, Chief Operating Officer of 614 Artist Management, and VP / Client Portfolio Manager and VP / Client Advisor of JPMorgan Asset Management.

Mr. Mann is a dual citizen of the United States and Canada, bringing a unique perspective to Intellabridge's operations. He holds esteemed credentials, including being a CPA (Certified Public Accountant), a CMA (Certified Management

Accountant), and holding an MBA (Master of Business Administration), further underscoring his qualifications for this role. Prior to joining Intellabridge, Mr. Mann served in various leadership capacities, demonstrating his dedication to driving organizational success and fostering positive stakeholder relationships. In addition to his professional achievement, Mr. Mann is an active volunteer, reflecting his commitment to making a difference beyond the boardroom. Mr. Mann has over 35 years experience serving in senior executive roles, including ZYUS Life Sciences Corp., Hydro One Limited, Rogers Communications Inc., MetroNet Communications Corp., US West Inc. and US West Media One Group.

Through such business experience, the members of the Audit Committee review financial statements and gain an understanding of financial reporting controls and procedures.

### **Audit Committee Oversight**

At no time since January 1, 2023 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since January 1, 2023 has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemption*) of NI 52-110.

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

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2022	\$45,000	\$Nil	\$2,250	\$1,339
December 31, 2021	\$44,500	\$Nil	\$2,225	\$Nil

### **Exemption**

The Company is relying on the exemption provided in Section 6.1 of NI 52-110 (*Venture Issuers*) and, as such, the Company is exempt from Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

## **SCHEDULE "A"**

### **INTELLABRIDGE TECHNOLOGY CORPORATION** (the "Company")

#### **Audit Committee Charter**

#### 1. Overall Role and Responsibility

##### 1.1. The Audit Committee ("Committee") shall:

- a) assist the Board of Directors in its oversight role with respect to:
  - i) the quality and integrity of financial information;
  - ii) the effectiveness of the Company's internal control over financial reporting;
  - iii) the effectiveness of the Company's risk management and compliance practices;
  - iv) the independent auditor's performance, qualifications and independence;
  - v) the Company's compliance with legal and regulatory requirements;
  - vi) conflicts of interest and confidential information; and
  - vii) related party transactions.
- b) prepare such reports of the Committee required to be included in the Proxy Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

#### 2. Structure and Composition

- 2.1. The Committee shall consist of three or more Directors appointed by the Board of Directors.
- 2.2. The Board of Directors shall designate one member of the Committee as the Committee Chair.
- 2.3. Members of the Committee shall serve at the pleasure of the Board of Directors for such term or terms as the Board of Directors may determine.
- 2.4. Each member of the Committee shall be financially literate as such qualification is defined by applicable law and interpreted by the Board of Directors in its business judgment.
- 2.5. The Board of Directors shall, from time to time, determine whether and how many members of the Committee qualify as a financial expert as defined by applicable law.
- 2.6. The Committee shall annually determine whether any of its members serve on the audit committee of more than three public companies (including the Committee). If any of the Committee members fall into this category, the Committee shall consider the ability of such members to effectively serve on the Committee and, if it is determined that such members are able to continue serving, the Committee shall record the reasons for such a decision.

#### 3. Structure, Operations and Assessment

- 3.1. The Committee shall meet quarterly or more frequently as the Committee may determine. The Committee shall report to the Board of Directors on its activities after each of its meetings.

- 3.2. The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.
- 3.3. The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.
- 3.4. The Committee shall, on an annual basis:
  - a) review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board of Directors for its approval;
  - b) undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
  - c) report the results of the performance evaluation to the Board of Directors. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chair of the Committee or any other member of the Committee designated by the Committee to make this report.
- 3.5. The Committee is expected to establish and maintain free and open communication with management, and the independent auditor, and shall periodically meet separately with each of them.

#### 4. Specific Duties

The Committee will carry out the following specific duties:

##### 4.1. Oversight of the Independent Auditor

- a) Recommend to the Board for approval the appointment and, when considered appropriate, the dismissal or removal of the independent auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company (subject to shareholder ratification).
- b) Review and approve the scope and terms of all audit engagements and recommend to the Board the compensation of the independent auditor.
- c) Provide the oversight of the work of the independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services (including resolution of disagreements between management and the independent auditor regarding financial reporting). The independent auditor shall report directly to the Committee.
- d) Pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be provided by the independent auditor.
- e) When appropriate, the Committee may delegate to one or more members the authority to grant preapprovals of audit and permitted non-audit services and the full Committee shall be informed of each non-audit service.
- f) Review the decisions of such delegates under subsection (e) above, which shall be presented to the full Committee at its next scheduled meeting.
- g) Evaluate the qualifications, performance and independence of the independent auditor, including:
  - i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company;
  - ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services are compatible with maintaining the auditor's independence; and

- iii) addressing any concerns raised by regulatory authorities or other stakeholders regarding the auditor's independence.
- h) Present its conclusions with respect to the independent auditor to the Board of Directors and, if so determined by the Committee, recommend that the Board of Directors take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.
- i) At least annually, review and approve the audit plan (including any significant changes to the audit plan) and, as part of this review, satisfy itself that the audit plan is risk-based and addresses all the relevant activities over a measurable cycle.
- j) Review and approve policies for the Company's hiring of employees or former employees of the external auditor who participated in any capacity in the audit of the Company.

#### 4.2. Financial Reporting

- a) Review and discuss with management and the independent auditor the annual audited financial statements, the results of the audit, any changes to the audit scope or strategy, the annual report of the auditors on the statements and any other returns or transactions required to be reviewed by the Committee and report to the Board of Directors prior to approval by the Board of Directors and the publication of earnings.
- b) Review and discuss with the independent auditor and with management the Company's annual and quarterly financial disclosures, including management's discussion and analysis, and approve the foregoing prior to filing with the appropriate securities regulatory authorities or public dissemination.
- c) Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (b) above, and must periodically assess the adequacy of those procedures.
- d) Require management to implement and maintain appropriate internal control procedures.
- e) Oversee systems of internal control and meet with the heads of the oversight functions, management and the independent auditors to assess the adequacy and effectiveness of these systems and to obtain reasonable assurance that the controls are effective.
- f) Review and discuss with management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- g) Review such investments and transactions that could adversely affect the well-being of the Company as the auditor or any officer of the Company may bring to the attention of the Committee.
- h) Review and discuss with management the Company's quarterly financial statements prior to the publication of earnings.
- i) Review and discuss with management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including:
  - i) key areas of risk for material misstatement of the financial statements, including critical accounting estimates or areas of measurement uncertainty;
  - ii) whether the auditor considers estimates to be within an acceptable range and the rationale for the final valuation decision and whether it is consistent with industry practice;
  - iii) any significant changes in the Company's selection or application of accounting principles;
  - iv) any major issues as to the adequacy of the Company's internal controls;
  - v) any special steps adopted in light of material control deficiencies, if any; and the role of any other audit firms.

- j) Review and discuss with management and the independent auditor at least annually reports from the independent auditor on:
  - i) critical accounting policies and practices to be used;
  - ii) significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements;
  - iii) alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and
  - iv) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- k) Meet with the independent auditor to discuss the annual financial statements and any investments or transactions that may adversely affect the well-being of the Company.
- l) Discuss with the independent auditor at least annually any “management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Company and review all material correspondence between the independent auditor and management related to audit findings.
- m) Review and discuss with management and the independent auditor at least annually any significant changes to the Company’s accounting principles and practices suggested by the independent auditor, or management and assess whether the Company’s accounting practices are appropriate and within the boundaries of acceptable practice.
- n) Discuss with management and approve the Company’s earnings press releases, the release of earnings projections, forecast or guidance and the use of non-GAAP financial measures (if any), and the financial information provided to analysts and rating agencies.
- o) Review and discuss with management and the independent auditor at least annually the effect of regulatory and accounting initiatives.
- p) Review and discuss with the Chairman of the Board and Chief Executive Officer the procedures undertaken in connection with the certifications for the annual and interim filings with applicable securities regulatory authorities.
- q) Review disclosures made by the Company’s Chairman of the Board and Chief Executive Officer and Chief Financial Officer during their certification process for the annual and interim filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company’s internal controls.

#### 4.3. Risk Management Oversight

- a) Review reports from Management respecting the Company’s processes for assessing and managing risk.

#### 4.4. Oversight of Internal Audit Function

- a) Review annually the performance of the controller or the Chief Financial Officer, if he or she acts in the capacity of controller.
- b) Review, based upon the recommendations of the external auditor and the Company's senior internal auditing executive, the scope and plan of the work to be done by the internal audit group.
- c) Review, based upon the recommendations of the external auditor and the Company's senior internal auditing executive, the scope and plan of the work to be done by the internal audit group.

- d) Review, based upon the recommendations of the external auditor and the Company's senior internal auditing executive, the scope and plan of the work to be done by the internal audit group.
- e) Review, based upon the recommendations of the external auditor and the Company's senior internal auditing executive, the scope and plan of the work to be done by the internal audit group.

#### 4.5. Oversight of Regulatory Compliance and Complaint Handling

- a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- b) Discuss with management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
- c) Review at least annually the Company's compliance with applicable laws and regulations, and correspondence from regulators.

#### 4.6. Review of Ethical Standards

- a) Annual review of the Company's Code of Business Conduct and Ethics.
- b) Establish procedures to receive and process any request from executive officer(s) and Director(s) for waiver of the Company's Code of Business Conduct and Ethics.
- c) Grant any waiver of the Company's Code of Business Conduct and Ethics to executive officer(s) and Director(s) as the Committee may in its sole discretion deem appropriate and arrange for any such waiver to be promptly disclosed to the shareholders in accordance with applicable laws or the rules of applicable securities regulatory authorities.
- d) Annual review and assessment of procedures established by the Board of Directors to resolve conflicts of interest, including techniques for identification of potential conflict situations, and for restricting the use of confidential information.

#### 4.7. Proxy Circular

- a) The Committee shall prepare a report on its activities on an annual basis to be included in the Proxy Circular, as may be required by applicable laws or rules of applicable securities regulatory authorities.

#### 4.8. Duties and Responsibilities Delegated by the Board

- a) Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors.

### 5. Funding for the Independent Auditor and Retention of External Advisors

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall have the authority to retain such external advisors as it may from time to time deem necessary or advisable for its purposes and to set the terms of the retainer. The expenses related to any such engagement shall also be funded by the Company.