

**AXCAP VENTURES INC.**  
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**INFORMATION CIRCULAR**  
*with information as at June 14, 2022, unless stated otherwise*

**INTRODUCTION**

**This Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Axcap Ventures Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of its shareholders (the “Shareholders”) to be held on July 22, 2022 at the time and place and for the purposes set forth in the accompanying Notice of Meeting of shareholders (the “Notice”).**

In this Circular, references to the “**Company**”, “**Axcap**” “**we**” and “**our**” refer to Axcap Ventures Inc. “**Common Shares**” or “**Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors and officers of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**” or “**form of proxy**”) are officers and directors of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,

- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.**

### **Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company's transfer agent, Odyssey Trust Corporation ("**Odyssey**"), by 10:00 a.m. Wednesday, July 20, 2022 via fax at 1-800-517-4553, or email a copy of the fully signed proxy to Odyssey at [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com); or
- (b) use the internet through the website of the Company's transfer agent at [www.odysseytrust.com](http://www.odysseytrust.com). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

In each of the above cases Registered Shareholders must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof.

### **Beneficial Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Corporation (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing process and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("**OBOs**") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("**NOBOs**") who do not object to the issuers of the securities they own knowing who they are.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Corporation* the Company distributes copies of the Notice of Meeting, this Circular and the Proxy (collectively, the "**Meeting materials**") to the depository and intermediaries for onward distribution to Beneficial Shareholders. The Company does not send Meeting materials directly to Beneficial Shareholders. Intermediaries are required to forward the Meeting materials to all Beneficial Shareholders

for whom they hold Common Shares unless such Beneficial Shareholders have waived the right to receive them.

These securityholder materials are being sent to both registered and non-registered (beneficial) owners of Common Shares. If you are a Beneficial Shareholder, and the Company or its agent sent these materials to you directly, your name, address and information about your holdings of securities were obtained in accordance with applicable securities regulatory requirements by the intermediary holding securities on your behalf. Management of the Company does not intend to pay for intermediaries to forward the Meeting materials to OBOs, so OBOs will not receive the Meeting materials unless their intermediary assumes the cost of delivery.

***If you are a Beneficial Shareholder:***

If you are a Beneficial Shareholder you should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge will then tabulate the results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any Shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

**Notice to Shareholders in the United States**

The solicitation of proxies is not subject to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company’s shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board,

and are subject to auditing and auditor independence standards in Canada. Such consequences for the Company's Shareholders who are resident in, or citizens of, the United States may not be described fully in this Circular.

The enforcement by the Company's Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by emailing the proxy bearing a later date to Odyssey at email address [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, or the appointment of an auditor, and as may be set out herein.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Board has fixed June 14, 2022 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record ("**Shareholders**") at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

Coincident with the change of business transaction on April 20, 2022, which was previously approved by Shareholders at the Company's Annual General Meeting held on July 23, 2021, from a junior oil and gas company to an investment company, the Company changed its name from Netcoins Holdings Inc. to Axcap Ventures Inc.

The Company is authorized to issue an unlimited number of Common Shares; which Common Shares are listed for trading on the Canadian Securities Exchange ("**CSE**") under stock symbol "**AXCP**". As of the

Record Date, there were a total of 21,811,241 Common Shares issued and outstanding, each carrying the right to one vote. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of preferred shares. There are no preferred shares issued or outstanding as of the Record Date.

### Escrow Shares

As of Record Date, the Company had 13,434,655 Common Shares held in escrow pursuant to an Escrow Agreement dated April 26, 2022.

To the knowledge of the directors and executive officers of the Company, only the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Company:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares <sup>(1)</sup>
Carson Seabolt	5,795,909	26.57%
Mario Vetro	5,643,215	25.87%
Michael Vogel	5,640,000	13.07%

Notes: (1) Percentage calculated is based on 21,811,241 Common Shares that were outstanding as of Record Date.

### **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

### **FINANCIAL STATEMENTS**

The audited financial statements of the Company's financial year ended December 31, 2021 and the report of the auditor thereon, will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited financial statements are available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

### **NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to pass a resolution to confirm the number of directors of the Company for the ensuing year as five (5). The number of directors is to be approved by ordinary resolution of the Shareholders entitled to vote at the Meeting.

Management recommends the Shareholders approve the resolution to set the number of directors of the Company at five (5). Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented

by such Proxy, properly executed, in favour of the resolution to set the number of directors of the Company at five (5).

### ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of the Shareholders of the Company and hold office until the end of the next annual Shareholder meeting or until their successors are elected or appointed, unless the director's office is vacated earlier in accordance with the Articles of the Company (which, set out in articles, is the governing charter of the Company), or with the provisions of applicable legislation.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for each new director nominee), the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as of June 14, 2022.

Name, Province, Country of Residence, and Position(s) with the Company	Principal Occupation Business, or Employment	Director Since	Number of Shares Beneficially Owned, or Controlled Directed, Directly or Indirectly <sup>(1)</sup>
<b>Desmond Balakrishnan</b> <sup>(2)</sup> Director British Columbia, Canada	Lawyer at the Vancouver office of McMillan LLP since 2002.	Since August 31, 2018	Nil <sup>(3)</sup>
<b>Kenneth Cotiamco</b> <sup>(2)</sup> CEO and Director British Columbia, Canada	Managing Partner, Skanderbeg Capital Advisors	Since July 23, 2021	90,909
<b>Robert Dubeau</b> President and Director British Columbia, Canada	Businessman	Since July 23, 2021	215,545
<b>Carson Seabolt</b> <sup>(2)</sup> Director British Columbia, Canada	Partner, Skanderbeg Capital Advisors	Since July 23, 2021	5,795,909 <sup>(4)</sup>
<b>Mario Vetro</b> Director British Columbia, Canada	Partner, Skanderbeg Capital Advisors	Since July 23, 2021	5,643,216 <sup>(5)</sup>

Notes:

- (1) The information as to the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, is as of June 14, 2022, and has been furnished to the Company by the respective nominees individually.
- (2) Member of the Audit Committee.
- (3) Mr. Balakrishnan holds options to purchase 10,000 common shares at a price of \$0.35 until March 14, 2023.
- (4) 590,831 Common Shares are held through Skanderbeg Capital Advisors Inc.
- (5) 212,136 Common Shares are held through Matri Capital Corp. and 590,831 Common Shares are held through Skanderbeg Capital Advisors Inc.

**Management recommends election of each of the nominees listed above for election as director of the Company for the ensuing year. Unless otherwise indicated on the Proxy received by the Company, the persons designated as proxyholders in the accompanying Proxy will vote the Common Shares represented by such Proxy, properly executed, in favour of each of the nominees listed in the Proxy, all of whom are presently members of the Board.**

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then persons designated in the Proxy intend to exercise discretionary authority to vote the Common Shares represented by the Proxy for the election of any other persons nominated by management for election as directors.

### **Cease Trade Orders**

Other than as disclosed herein, no proposed director of the Company is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days 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.

Desmond Balakrishnan, a director of the Company, was a director of Aroway Energy Inc. (“**Aroway**”), a TSX Venture Exchange listed company at the time a Cease Trade Order was issued by the British Columbia Securities Commission on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim financial report for the financial period ended September 30, 2015 and its management’s discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The Cease Trade Order remains in effect.

### **Bankruptcies**

No proposed director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

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

### **Penalties or Sanctions**

Except as disclosed below, no proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### APPOINTMENT OF AUDITOR

Manning Elliott LLP, Chartered Professional Accountants, (“**Manning Elliott**”), located at 1030 West Georgia Street, 17<sup>th</sup> Floor, Vancouver, B.C. V6E 2Y3, will be nominated at the Meeting for re-appointment as auditor of the Company to hold office until the next Annual General Meeting of Shareholders, at a remuneration to be fixed by the Board.

**Management recommends Shareholders vote for the appointment of Manning Elliott as the Company’s auditor at a remuneration to be fixed by the Board. Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of Proxy will vote the Common Shares represented by such form of Proxy, properly executed, in favour of the appointment of Manning Elliott as the Company’s auditor at a remuneration to be fixed by the Board.**

### AUDIT COMMITTEE DISCLOSURE

#### The Audit Committee Charter

The full text of the Company’s Audit Committee Charter (the “**Audit Committee Charter**”) is attached as Schedule “A” to the Company’s Information Circular dated June 14, 2019 filed on the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) on July 3, 2019.

#### Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of three directors: Desmond Balakrishnan, Kenneth Cotiamco and Carson Seabolt. Messrs. Balakrishnan and Seabolt are independent members of the Audit Committee. Mr. Cotiamco is not independent as he is an officer of the Company. All members of the Audit Committee are “financially literate”, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

Following the Meeting, assuming that all nominated directors are elected, the Company’s Audit Committee will be comprised of three (3) directors: Desmond Balakrishnan, Carson Seabolt and Ken Cotiamco. Desmond Balakrishnan and Carson Seabolt would be independent members of the Audit Committee. Ken Cotiamco would not be independent as he is an officer of the Company. All proposed members of the Audit Committee are “financially literate”, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

#### Relevant Education and Experience

##### *Desmond Balakrishnan - Director*

Mr. Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since February 2002. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of 15 public companies or reporting issuers. Mr. Balakrishnan received his law degree from the University of Alberta in June 1997



and was called to the British Columbia Bar in May 1997. He received his Bachelor of Arts from Simon Fraser University in June 1994.

***Kenneth Cotiamco - CEO / Director***

With well over a decade of corporate finance and investment planning experience, Mr. Cotiamco executes capital market strategies that are complimentary to co-investment partners and financiers. Mr. Cotiamco graduated from the University of British Columbia with a Bachelors of Science in Biology in 2003. In 2007, Mr. Cotiamco earned a Financial Management Diploma from the British Columbia Institute of Technology. In 2007, he also completed the Canadian Securities Course with the Canadian Securities Institute. Mr. Cotiamco spent several years with Scotia Securities advising middle-market families with all aspects of wealth planning. He spent several years with Leede Jones Gable, one of Canada's top rated independent investment firms, leading several TSX Venture and CSE listings raising well over a quarter billion dollars.

***Carson Seabolt - Director***

Mr. Seabolt is a seasoned investor and financier that is well versed in finance and marketing strategies for micro-cap private and public Canadian companies. Mr. Seabolt has expertise in identifying undervalued companies and introducing these opportunities to his buy side network of clients, strategic co investors and marketing participants. Mr. Seabolt and his partners have a proven track record of being able to raise capital, increase investor awareness, and liquidity. Mr. Seabolt was previously active with a leading Toronto-based merchant bank focused on the global resource sectors. In 2010, he co-founded and purpose built K92 Mining Corp. to capitalize on divestments initiated by Global Major Barrick Gold Corp which resulted in the acquisition of the fully developed, fully permitted, multi-million ounce Kainantu Gold mine in Papua New Guinea. Mr. Seabolt has been a Partner at Skanderbeg Capital Advisors since 2014.

**Audit Committee Oversight**

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

**Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"). NI 52-110, section 2.4 - *De Minimis Non-audit Services*, provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. NI 52-110, section 8 - *Exemptions* permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110 in whole or in part.

**Pre-Approval Policies and Procedures**

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

**External Auditor Service Fees**

The aggregate fees billed by the Company's external auditor in the last three fiscal years, by category, are as follows:

Financial Year Ended December 31	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2021	\$34,000	Nil	Nil	Nil
2020	\$25,900	Nil	Nil	Nil

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

### Exemption

As the Company is a “venture issuer” as defined under NI 52-110, it is relying on the exemption provided by section 6.1 of NI 52-110 relating to Parts 3 - *Composition of the Audit Committee* and 5 - *Reporting Obligations*.

## CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognize the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

### Board of Directors

The Board facilitates its exercise of independent supervision over management by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Board also holds periodic meetings to discuss the operation of the Company.

Desmond Balakrishnan, Carson Seabolt and Mario Vetro are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising as shareholders.

Kenneth Cotiamco and Robert Dubeau are not “independent” as determined under NI 52-110 (defined below) as Mr. Cotiamco is Chief Executive Officer of the Company and Mr. Dubeau is the President of the Company.

Following the Meeting, assuming that all nominated directors are elected, there will be five directors, three of which will be “independent”, being Desmond Balakrishnan, Carson Seabolt and Mario Vetro, and two of which will be not “independent”, being Ken Cotiamco (Chief Executive Officer) and Robert Dubeau (President).

The directors are responsible for managing and supervising the management of the business and affairs of the Company. Each year, the Board must review the relationship that each director has with the Company in order to satisfy themselves that the relevant independence criteria have been met.

### Directorships

The following directors and director nominees are presently directors of other reporting issuers as set out below:

Name of Director	Name of Reporting Company	Market
Desmond Balakrishnan	Basin Uranium Corp. (formerly Black Shield Metals Corp.)	CSE
	Coloured Ties Capital Inc.	TSX-V
	Contagious Gaming Inc.	TSX-V
	Eat Well Investment Group Inc.	CSE
	First Uranium Resources Ltd.	CSE
	Hempfusion Wellness Inc.	TSX
	Isracann Biosciences Inc.	CSE
	Northern Dynasty Minerals Ltd.	TSX, NYSE American
	Planet Ventures Inc.	TSX-V
	Pure Extracts Technologies Corp.	CSE
	Red Rock Capital Corp.	TSX-V (NEX)
	Savannah Minerals Corp. (formerly Upper Canyon Minerals Corp.)	NEX
	Solution Financial Inc.	TSX-V (NEX)
	Strategem Capital Corp.	TSX-V
Ynvisible Interactive Inc.	TSX-V	

### Orientation and Continuing Education

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company’s business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

### Ethical Business Conduct

Each director is required to disclose fully to the Board any material interest such director may have in any transaction contemplated by the Company. In the event that a director discloses a material interest in a

proposed transaction, the Company's independent directors will review the nature and terms of the proposed transaction in order to ascertain and confirm that it is being considered on commercially reasonable and arm's-length terms. The Board does not currently have any policies and plans to adopt formal policies in the future.

### **Nomination of Directors**

The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the relatively small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Company. As such, nominations tend to be the result of recruitment efforts by management of the Company and discussions among the directors prior to the consideration of the Board as a whole.

### **Compensation**

The Board reviews on an annual basis the adequacy and form of compensation of officers and directors to ensure that the compensation of the Board and management reflects the responsibilities, time commitment and risks involved in being an effective member of the Company. A more detailed description of Compensation can be found in the "*Statement of Executive Compensation*" section of this Circular.

### **Other Board Committees**

The Board has no committees other than the Audit Committee.

### **Assessments**

The Board has no specific procedures for regularly assessing the effectiveness and contribution of the Board, its committees, if any, or individual directors. As the Board is relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the Board as a whole, the Board monitors its performance on an ongoing basis, and as part of that process considers the overall performance of the Company and input from its Shareholders.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **GENERAL**

The following compensation information is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in NI 51-102.

For the purposes of this Statement of Executive Compensation:

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

“NEO” or “named executive officer” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5), for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

During the financial years ended December 31, 2021 and December 31, 2020, based on the definition above, the NEOs of the Company were: Kenneth Cotiamco (CEO), Robert Dubeau (President), Kevin Ma (CFO & Corporate Secretary) and Michael Vogel (former Interim CEO & V.P. Technology).

The Board members who were not also NEOs during the financial years ended December 31, 2021 and December 31, 2020 were: Desmond Balakrishnan, Mario Vetro, Carson Seabolt, Alex Tong and Emmerly Wang.

#### **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and members of the board of directors of the Company (the “Board”) for the two most recently completed financial years ended December 31, 2021, December 31, 2020. Options and compensation securities are disclosed under the heading “Share Options and Other Compensation Securities” below.

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) <sup>1</sup>	Total compensation (\$)
Kenneth Cotiamco <sup>(2)</sup> CEO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert Dubeau <sup>(3)</sup> President and Director	2021	23,710	Nil	Nil	Nil	Nil	23,710
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Kevin Ma <sup>(4)</sup> former CFO	2021	180,000	Nil	Nil	Nil	180,000 <sup>(5)</sup>	360,000
	2020	189,000	Nil	Nil	Nil	Nil	189,000
Michael Vogel <sup>(6)</sup> Former Interim CEO, V.P. Technology and Director	2021	31,500	Nil	Nil	Nil	Nil	31,500
	2020	117,000	Nil	Nil	Nil	Nil	117,000
Desmond Balakrishnan <sup>(7)</sup> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$) <sup>1</sup>	Total compensation (\$)
Carson Seabolt <sup>(8)</sup> Director	2021	72,559	Nil	Nil	Nil	Nil	72,559
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mario Vetro <sup>(9)</sup> Director	2021	55,762	Nil	Nil	Nil	Nil	55,762
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Alex Tong <sup>(10)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Emmery Wang <sup>(11)</sup> Former Director	2021	44,551	Nil	Nil	Nil	Nil	44,551
	2020	24,089	Nil	Nil	Nil	Nil	24,089

Notes:

1. Fair value of incentive stock option grants calculated using Black-Scholes model.
2. Mr. Cotiamco was elected to the board of directors on July 23, 2021 and as CEO on August 31, 2021.
3. Mr. Dubeau was appointed President and a director on July 23, 2021.
4. Mr. Ma was CFO from March 8, 2018 to May 17, 2022 and was a director from August 31, 2018 to July 23, 2021.
5. Change of control payment made on August 24, 2021.
6. Mr. Vogel was V.P Technology and a director from March 8, 2018 to August 31, 2021 and interim CEO from July 31, 2019 to August 31, 2021.
7. Mr. Balakrishnan was elected to the board of directors on August 31, 2018.
8. Mr. Seabolt was elected to the board of directors on July 23, 2021.
9. Mr. Vetro was elected to the board of directors on July 23, 2021.
10. Ms. Wang was elected to the board of directors on July 24, 2019.
11. Mr. Tong was a director of the board from August 31, 2018 to March 12, 2020.

## Stock Options and Other Compensation Securities

### 10% Rolling Stock Option Plan (Option-Based Awards)

The Company has a 10% “rolling” stock option plan dated for reference October 29, 2013 (the “**Stock Option Plan**”). Under the Stock Option Plan the Company may grant to directors, officers, employees and consultants options to purchase common shares in the Company. The aggregate number of shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the total number of issued and outstanding shares at the time of the grant. The Stock Option Plan provides that the exercise price for any option granted shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the option shares on the date of grant of the option. “Fair Market Value” means, as of any date, the value of the Common Shares, determined as follows:

- (i) if the Common Shares are listed on the TSX Venture Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the Exchange;
- (ii) if the Common Shares are listed on an Exchange other than the TSX Venture Exchange, the fair market value shall be the closing sales price of such shares (or the closing bid, if no sales were reported) as quoted on such Exchange for the market trading day immediately prior to the time of determination less any discount permitted by such Exchange; and
- (iii) if the Common Shares are not listed on an exchange, the Fair Market Value shall be determined in good faith by the Board.

Options granted shall be exercisable for a period, to be determined in each instance by the Board, not exceeding ten (10) years from the date of the grant of the option. The options must be exercised in accordance with the Stock Option Plan and the Option Agreement.

There are no stock appreciation rights associated with the stock options granted under the Stock Option Plan and there are no provisions under the Stock Option Plan to transform stock options into stock appreciation rights.

The Board may amend, suspend or terminate the Stock Option Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval and Exchange approval if such approval is necessary to comply with any applicable regulatory requirement.

The Company does not provide financial assistance to participants under the Stock Option Plan. The Company's compensation policies and programs are designed to recognize and reward executive performance consistent with the success of the Company's business.

The granting of options to the Named Executive Officers under the Company's Stock Option Plan provides an appropriate long-term incentive to management to create shareholder value. The number of options the Company grants to each Named Executive Officer reasonably reflects the Named Executive Officer's specific contribution to the Company in the execution of such person's responsibilities. However, the number of options granted does not depend upon nor does it reflect the fulfillment of any specific performance goals or similar conditions. Previous grants of options to Named Executive Officers are taken into consideration by the Board of Directors in developing its recommendations with respect to the granting of new options.

The granting of options to the non-management Directors of the Company under the Company's Stock Option Plan provides an appropriate long-term incentive to these Directors to provide proper independent oversight to the Company with a view to maximizing shareholder value. The number of options the Company grants to each of these Directors reasonably reflects each Director's contributions to the Company in his capacity as a Director and as a member of one or more committees of the Board (if applicable), including without limitation the Audit Committee. Previous grants of options awarded to the independent Directors of the Company are taken into consideration when the Company considers the granting of new options to the independent Directors.

#### Fixed Restricted Share Unit Plan (Share-based Awards)

The Company has a restricted share unit plan dated effective July 12, 2018 (the "**RSU Plan**"). The RSU Plan was designed to provide certain directors, officers and other key employees of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company in order to enable them to participate in the long-term success of the Company and to promote a greater alignment of their interests with the interests of the Shareholders. The Board (or such other committee the Board may appoint) is responsible for administering the RSU Plan.

The RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the RSU Plan, which may be exercised to purchase up to a maximum of 2,181,124 Shares.

The following is a summary of the RSU Plan. **Capitalized terms used but not defined in this section of the Information Circular shall have the meanings ascribed thereto in the provisions of the RSU Plan.**

### ***Benefits of the RSU Plan***

The RSU Plan is designed to be a long term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

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 the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

### ***Nature and Administration of the RSU Plan***

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Recipients**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date (each a "**Vesting Date**") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU 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.

### ***Credit for Dividends***

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Shares. The number of additional RSUs to be credited to a Recipient's account is computed by multiplying the amount of the dividend per Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value. Note that the Company is not obligated to pay dividends on Shares.

### ***Resignation, Termination, Leave of Absence or Death***

Generally, if a Recipient's employment or service is terminated, or if the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If a Recipient's employment or service is terminated (otherwise than without cause), or the Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs are automatically cancelled without compensation.

### ***Control Change***

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control



Date, but in no event later than the Expiry Date, the participant shall receive a cash payment equal in amount to: (a) the number of RSUs that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

### ***Adjustments***

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, 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 will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

### ***Vesting***

The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the performance conditions if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then December 31 of the third calendar year following the date of the grant (the “**Trigger Date**”), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

### ***Limitations under the RSU Plan***

Unless Shareholder Approval is obtained, or unless permitted otherwise by the rules of the Exchange:

- a. the maximum number of Shares which may be reserved for issuance to Related (as defined in the RSU Plan) (as a group) under the RSU Plan, together with any other Share Compensation Arrangement (as defined in the RSU Plan), may not exceed 10% of the issued Shares;
- b. the maximum number of RSUs that may be granted to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares calculated on the Grant Date (as defined in the RSU Plan);
- c. the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Shares calculated on the Grant Date;
- d. the maximum number of RSUs that may be granted to a Consultant (as defined in the RSU Plan), within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and
- e. grants of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Shares, within a 12-month period.

### **Outstanding Compensation Securities**

The following table discloses all incentive stock options (option-based awards) and restricted share units (share-based awards) that were outstanding to NEOs and directors who were not NEOs of the Company as at the financial year ended December 31, 2021.

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, underlying securities and percentage of class (# / %)	Date of Grant or Issue (mm/dd/yy)	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 <sup>(1)</sup> (\$)	Expiry Date (mm/dd/yy)
Kevin Ma former CFO and Director	Stock Options	31,571 (0.65%)	03/14/2018	\$0.35	\$0.35	N/A	03/14/2023
Desmond Balakrishnan Director	Stock Options	10,000 (0.21%)	03/14/2018	\$0.35	\$0.35	N/A	03/14/2023
Michel Vogel Director and Former Interim CEO, V.P. Technology	Stock Options	8,000 (0.16%)	03/14/2018	\$0.35	\$0.35	N/A	03/14/2023

(1) Company's Common Shares were halted on December 31, 2021, being the last day of the financial year.

### Exercise of Compensation Securities by NEOs and Directors

During the financial year ended December 31, 2021 there were no stock options that expired unexercised; nor were there any compensation securities exercised by any of the NEOs or directors of the Company during the same financial year.

### Employment, Consulting and Management Agreements

Management of the Company is performed by the directors and officers of the Company and not by any other person.

There are no plans in place with respect to compensation of the Named Executive Officers in the event of a termination of employment without cause or upon the occurrence of a change of control.

### Oversight and Description of Director and NEO Compensation

Given the Company's size and stage of operations, it has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentive and compensation for the time and effort expended by the executives, while taking into account the financial and other resources of the Company.

### Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The Company has two equity compensation plans: i) a 10% rolling stock option plan and ii) a fixed restricted share unit plan, as described in this Information Circular.

The following table sets forth details of the Company's equity compensation plan information as at the financial year ended December 31, 2021:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by security holders	54,371 (Options) Nil (RSUs)	8.75	431,287 (Options) 2,181,124 (RSUs)
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total</b>	<b>54,371 (Options)</b> <b>Nil (RSUs)</b>	<b>N/A</b>	<b>431,287 (Options)</b> <b>2,181,124 (RSUs)</b>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Company.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for election as a director, or associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the financial year ended December 31, 2021, or has any interest in any material transaction during fiscal 2021 other than as disclosed in Note 17 - Related Party Transactions in the annual financial statements for the financial year ended December 31, 2021.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

### PARTICULARS OF MATTERS TO BE ACTED UPON

- A. **Set Number of Directors** - see "*Election of Directors*" above (page 5).
- B. **Election of Directors** – see "*Election of Directors*" above (page 6).
- C. **Appointment of Auditor** – see "*Appointment of Auditor*" above (page 8).
- D. **Continuation of Stock Option Plan** – see "*Continuation of Stock Option Plan*" below.
- E. **Continuation of Restricted Share Unit Plan** – see "*Continuation of Restricted Share Unit Plan*" below.

#### **Continuation of Stock Option Plan**

The Board is of the view that the Company's 10% rolling Stock Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

#### **Shareholder Resolution**

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**“RESOLVED** as an ordinary resolution of the shareholders of the Company, that the Company's 10% rolling Stock Option Plan dated for reference October 29, 2013 be and is hereby ratified and approved until the next annual general meeting of the Company.”

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Stock Option Plan**

#### **Continuation of Restricted Share Unit Plan**

The Board is of the view that the Company's Restricted Share Unit Plan provides long term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

#### ***Shareholder Resolution***

At the Meeting, shareholders will be asked to vote on the following ordinary resolution, with or without variation:

**“RESOLVED** as an ordinary resolution of the shareholders of the Company, that the Company's Restricted Share Unit Plan dated for reference July 12, 2018 be and is hereby ratified and approved until the next annual general meeting of the Company.”

The Directors of the Company believe the passing of the foregoing ordinary resolution is in the best interests of the Company and recommend that shareholders of the Company vote in favour of the resolution.

**Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the Restricted Share Unit Plan**

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Shareholders may contact the Company by mail at its office at 488 – 1090 West Georgia Street, Vancouver, B.C. V6E 3V7 to request copies of the Company's financial statements and related management's discussion and analysis. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its two most recently completed financial years.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**DATED** at Vancouver, British Columbia this 20<sup>th</sup> day of June, 2022.

By Order of the Board of Directors

**AXCAP VENTURES INC.**

*“Kenneth Cotiamco”*

**Kenneth Cotiamco**  
Chief Executive Officer