



HYDROGRAPH

**HYDROGRAPH CLEAN POWER INC.**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**AND**  
**MANAGEMENT INFORMATION CIRCULAR**

**Meeting Details**

<b>To Participate In-Person:</b>	DLA Piper (Canada) LLP 1133 Melville St, Suite 2700 Vancouver, British Columbia V6E 4E5
<b>To Participate Via Teleconference:</b>	+1 604-901-0719 (Canada) Access Code: 119 730 16#
<b>Time:</b>	2:00 p.m. (Toronto time) / 11:00 a.m. (Vancouver time)
<b>Date:</b>	March 20, 2025

# HydroGraph Clean Power Inc.

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## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**” of the holders (“**Shareholders**”) of common shares (the “**Common Shares**”) in the capital of HydroGraph Clean Power Inc. (the “**Company**”) will be held on March 20, 2025, at 2:00 p.m. (Toronto time) / 11:00 a.m. (Vancouver time) at 1133 Melville Street, Suite 2700, Vancouver, British Columbia, V6E 4E5 and also via teleconference, for the following purposes:

- (a) to receive and consider the audited consolidated financial statements of the Company as at and for the financial years ended September 30, 2024 and September 30, 2023, together with the report of the auditor thereon;
- (b) to appoint MNP LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board of Directors (the “**Board**”) to fix the remuneration of the auditor;
- (c) to fix the number of the Directors of the Company for the ensuing year at four (4);
- (d) to elect Directors of the Company to hold office for the ensuing year;
- (e) to approve by ordinary resolution the Company’s 15% rolling stock option plan, as more particularly set out in the accompanying information circular of the Company (the “**Circular**”); and
- (f) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Circular.

Shareholders will have the opportunity to participate at the Meeting via teleconference regardless of their geographic location by calling +1-604-901-0719 (Canada and USA). Callers should dial in fifteen to twenty minutes prior to the scheduled time of the Meeting and input conference code 119 730 16# to join the Meeting. **Shareholders will not be able to vote through the teleconference call and we encourage shareholders to vote their Common Shares prior to the Meeting by any of the means described in the Circular.** A shareholder who is unable to attend the Meeting and who wishes to ensure that such Shareholder’s Common Shares will be **voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

**DATED** this 18<sup>th</sup> of February, 2025

By order of the Board of Directors:

*“Kjirstin Breure”*

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Kjirstin Breure  
President, CEO, and Director

# HydroGraph Clean Power Inc.

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## MANAGEMENT INFORMATION CIRCULAR

(containing information as at February 18, 2025 unless otherwise stated)

**For the Annual General Meeting of Shareholders  
to be held on March 20, 2025**

### SOLICITATION OF PROXIES

This information circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the management of HydroGraph Clean Power Inc. (the “**Company**”, for use at the general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on March 20, 2025, at the time and place set out in the accompanying notice of Meeting (the “**Notice**”) and for the purposes set forth in the accompanying Notice. References in this Circular to the Meeting include any adjournment or postponement thereof. Except as otherwise indicated, all dollar amounts referenced as \$ or US\$ are references to US dollars, and all references to C\$ are references to Canadian dollars.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by management of the Company (“**Management**”). The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Company (the “**Designee**”).

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the Designees. To exercise this right, a Shareholder shall strike out the names of the persons named in the Proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.**

A Proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Endeavor Trust Corporation (“**Endeavor**”), by mail or hand delivery at Endeavor Trust Corporation, Suite 702, 777 Hornby St, Vancouver, BC V6Z 1S4, by fax within North America at 604-559-8908, by email at proxy@endeavortrust.com or online as listed on the Proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A Proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

### VOTING BY PROXYHOLDER

#### Manner of Voting

The Common Shares represented by the Proxy 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 on the Proxy with respect to any matter to be acted upon, the Common Shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the Common Shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the

Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

#### Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Endeavor, by mail at Endeavor Trust Corporation, at Suite 702, 777 Hornby St, Vancouver, BC V6Z 1S4, by fax within North America at 604-559-8908, by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) or online as listed on the Proxy at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, Common Shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of Common Shares (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return the Proxy either in the addressed envelope enclosed to Endeavor, by mail or hand delivery at Endeavor Trust Corporation, Suite 702, 777 Hornby St, Vancouver, BC V6Z 1S4, by fax within North America at 604-559-8908, by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) or online as listed on the form of proxy not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

#### Returning your Proxy

To be effective, a completed, signed and dated Proxy must be received no later than 2:00 p.m. (Toronto time) / 11:00 a.m. (Vancouver time) on March 18, 2025, as indicated above.

If the Meeting is postponed or adjourned, a completed, signed and dated Proxy must be received by 48 hours (Saturdays, Sundays and holidays excepted) before any adjourned or postponed Meeting at which the Proxy is to be used. Late Proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and he or she is under no obligation to accept or reject a late Proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Common Shares in their own name.**

Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as “**Beneficial Shareholders**”) should note that only Proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, 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 name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such Common Shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The Common Shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting Common Shares for the intermediary’s clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require brokers and other intermediaries holding Common Shares for others to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every broker or intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such Common Shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Common Shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

#### **Non-Objecting Beneficial Owners**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-10**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. Pursuant to NI 54-101, issuers may obtain and use the list of NOBOs in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. This year, the Company does not intend to mail the Meeting materials directly to NOBOs. Instead, Broadridge will mail the applicable Meeting materials to NOBOs on behalf of the intermediaries.

Applicable regulatory rules require brokers and other intermediaries holding Common Shares for others to seek voting instructions from NOBOs in advance of shareholders' meetings. Every broker or intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by NOBOs in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a NOBO by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such Common Shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from NOBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to NOBOs, and asks those NOBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **A NOBO receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such Common Shares are voted.**

#### Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their Common Shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the Common Shares on how to vote such Common Shares on behalf of the OBO. The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Common Shares to be represented at the Meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote Common Shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such Common Shares are voted.**

#### Notice-and-Access

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

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

Except as otherwise disclosed herein, none of the directors ("**Director**") or executive officers ("**Officers**") of the Company, at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

### **RECORD DATE, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

A Shareholder of record at the close of business at 5:00 p.m. (Vancouver time) on February 13, 2025 (the "**Record Date**") who either personally attends the Meeting, or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder's Common Shares voted at the Meeting, or any adjournment thereof.

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at the Record Date, the Company has 256,716,711 Common Shares issued and outstanding, each share carrying the right to one vote.

#### Principal Holders of Voting Securities

To the best of knowledge of the Directors and senior Officers of the Company, as of the date of the Circular, no persons or corporations beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company.

### **EXECUTIVE COMPENSATION**

#### **For the purpose of this Circular:**

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Director**” means an individual who acted as a director of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**Stock Option Plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-Based Payments;

“**NEO**” 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, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (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 C\$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”), 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, and was not acting in a similar capacity, at the end of that financial year;.

#### Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with Form 51-102F6V, and sets forth compensation for each of the NEOs and Directors of the Company. Except as otherwise indicated in this Statement of Executive Compensation, all dollar amounts referenced as \$ or US\$ are references to US dollars, and all references to C\$ are references to Canadian dollars.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, in any capacity, during the most recently completed financial years ending September 30, 2024 and September 30, 2023:

Table of Compensation Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Kjirstin Breure <sup>(2)</sup> President, CEO, Director, and Former COO	2024	155,185	-	-	-	-	155,185
	2023	156,000	-	-	-	-	156,000
Matthew Anderson <sup>(3)</sup> CFO	2024	5,512	-	-	-	-	5,512
	2023	-	-	-	-	-	-
Ranjith Divigalpitiya <sup>(4)</sup> Chief Science Officer	2024	124,003	-	-	-	-	124,000
	2023	116,962	-	-	-	-	116,962
David J. Williams <sup>(5)</sup> Director and Chair of the Board	2024	60,500	-	-	-	-	60,500
	2023	25,000	-	-	-	-	25,000
David Morris <sup>(6)</sup> Director	2024	1,470	-	-	-	-	1,470
	2023	-	-	-	-	-	-
Paul Cox <sup>(7)</sup> Director	2024	33,375	-	-	-	-	33,375
	2023	2,813	-	-	-	-	2,813
Stuart Jara <sup>(8)</sup> Former CEO and Director	2024	91,229	-	-	-	90,000	181,229
	2023	180,000	-	-	-	-	180,000
Robert Wowk <sup>(9)</sup> Former CFO and Corporate Secretary	2024	169,789	-	-	-	244,000	413,789
	2023	180,123	-	-	-	-	180,123

**Notes:**

- (1) Information provided in this table is for the years ended September 30, 2024 and September 30, 2023.
- (2) Ms. Breure was appointed as COO on October 1, 2020, and promoted to President and appointed as Director on January 19, 2022. On March 18, 2024, Ms. Breure was appointed as interim CEO, and on November 14, 2024, Ms. Breure was appointed as CEO. Ms. Breure did not receive any compensation in consideration of the services she provided as a Director, other than compensation securities.
- (3) Mr. Anderson was appointed as CFO on September 3, 2024. Mr. Anderson is a Managing Director of Malaspina Consultants Inc. ("Malaspina"), which provides accounting services to the Company. The Company paid Malaspina \$5,512 for accounting and administrative services during the year ended September 30, 2024.
- (4) Mr. Divigalpitiya was appointed as Chief Science Officer on November 21, 2022.
- (5) Mr. Williams was appointed as Director on June 17, 2021, and as Chair of the Board on January 29, 2024.
- (6) Mr. Morris was appointed as Director on June 17, 2021.
- (7) Mr. Cox was appointed as Director on March 5, 2023.
- (8) Mr. Jara was appointed as Director on December 13, 2021, and as CEO on January 15, 2022. Mr. Jara resigned as a Director and as CEO of the Company on March 18, 2024. Mr. Jara did not receive any compensation in consideration of the services he provided as a Director, other than compensation securities.
- (9) Mr. Wowk was appointed as CFO and Corporate Secretary on November 21, 2022. Mr. Wowk resigned as CFO and Corporate Secretary of the Company on September 3, 2024.



Stock Options and Other Compensation Securities

Except as disclosed below, no compensation securities were granted or issued to NEOs or Directors during the most recently completed financial year ended September 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 (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end (C\$)	Expiry date
Kjirstin Breure <sup>(1)</sup> President, CEO, Director, and Former COO	Stock options	1,700,000	June 21, 2024	0.19	0.185	0.11	June 21, 2029
Ranjith Divigalpitiya <sup>(2)</sup> Chief Science Officer	Stock Options	800,000	June 21, 2024	0.19	0.185	0.11	June 21, 2029
David J. Williams <sup>(3)</sup> Director, Chair of the Board	Stock options	1,500,000	June 21, 2024	0.19	0.185	0.11	June 21, 2029
David Morris <sup>(4)</sup> Director	Stock options	250,000	June 21, 2024	0.19	0.185	0.11	June 21, 2029
Paul Cox <sup>(5)</sup> Director	Stock options	750,000	June 21, 2024	0.19	0.185	0.11	June 21, 2029

**Notes:**

- (1) As at September 30, 2024, Kjirstin Breure owned an aggregate of 5,000,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. 2,750,000 stock options were fully vested. The remaining stock options vest on the passage of time or pursuant to a combination of business milestones.
- (2) As at September 30, 2024, Ranjith Divigalpitiya owned an aggregate of 2,000,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. 910,000 stock options were fully vested. The remaining stock options vest on the passage of time or pursuant to a combination of business milestones.
- (3) As at September 30, 2024, David J. Williams owned an aggregate of 2,500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. 1,375,000 stock options were fully vested. The remaining stock options vest on the passage of time.
- (4) As at September 30, 2024, David Morris owned an aggregate of 1,250,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. 1,062,500 stock options were fully vested. The remaining stock options vest on the passage of time.
- (5) As at September 30, 2024, Paul Cox owned an aggregate of 1,500,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share. 625,000 stock options were fully vested. The remaining stock options vest on the passage of time.

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities in the financial year ended September 30, 2024.

Stock Option Plan

Other than the Plan, which provides for the grant of Options as a discretionary payment in consideration of past services to the Company or as an incentive for future services, the Company currently does not have any other Stock Option Plan, stock option agreement made outside of a Stock Option Plan, providing for the grant of stock appreciation

rights, equity incentive plan or any other incentive plan or portion of a plan under which awards are granted. For a description of the terms of the Plan, see “*Particulars of Matters to be Acted Upon – Approval of Share Compensation Plan*”.

#### Employment, Consulting and Management Agreements

Ms. Breure is paid for services to the Company as the CEO and President through an employment agreement. Pursuant to her employment agreement, Ms. Breure was entitled to a monthly base salary of C\$13,000, and to bonuses based on performance metrics and business milestones. Effective April 1, 2024, the monthly base salary was increased to US\$15,000. If the Company terminates the agreement without cause, or Ms. Breure terminates the agreement for good reason (as defined therein), the Company shall pay Ms. Breure a compensation equal to three months base salary. Upon a change of control, all equity incentives shall immediately vest.

Mr. Anderson is paid for services to the Company as the CFO through a consulting agreement. On August 19, 2024, the Company entered into a consulting agreement with Malaspina Consultants Inc., a private company where Matthew Anderson is a shareholder (the “**Consulting Agreement**”) to provide, on an independent contractor basis, accounting, financial management and corporate administrative consulting services to the Company, at a rate of C\$10,500 per month. In connection with the Consulting Agreement, Mr. Anderson is the CFO of the Company. The Consulting Agreement may be terminated on 60 days notice by either party.

Mr. Jara, the former CEO, was paid for services to the Company as the CEO through an employment agreement. Pursuant to his employment agreement, Mr. Jara was entitled to a monthly base salary of US\$15,000, and to bonuses based on performance metrics and business milestones. On March 18, 2024, Mr. Jara terminated the agreement without cause. Mr. Jara received US\$90,000 as compensation in connection with this termination and 2,250,233 vested stock options will be exercisable until 120 days after the 18 month anniversary of the separation agreement.

Mr. Divigalpitiya is paid for services to the Company as the Chief Science Officer through a services agreement. Pursuant to his services agreement, Mr. Divigalpitiya is was entitled to a monthly base fee of C\$13,192 per month, and to bonuses based on performance metrics and business milestones. Effective July 1, 2024, the monthly base fee increased to C\$16,667. If the Company terminates the agreement without cause, or Mr. Divigalpitiya terminates the agreement for good reason (as defined therein), the Company shall pay Mr. Divigalpitiya a compensation equal to three months base fee. Upon a change of control, all equity incentives shall immediately vest.

Mr. Wowk, the former CFO and Corporate Secretary, was paid for services to the Company as the CFO and Corporate Secretary through an employment agreement. Pursuant to his employment agreement, Mr. Wowk was entitled to an annual base salary of US\$180,000, and to bonuses based on performance metrics and business milestones. On July 18, 2024, Mr. Wowk and the Company entered into an amendment to the employment agreement whereby Mr. Wowk agreed to resign as CFO and Corporate Secretary of the Company, while assuming the role of Strategic Advisor at a monthly based fee of US\$5,000 for a minimum of 12 months. Mr. Wowk received US\$244,000 as compensation in connection with this change in role, of which US\$144,000 is deferred and paid over 48 months. Mr. Wowk will also receive contingent payments on cumulative sales, and sales commissions to certain customers. 3,510,000 stock options at an exercise price of C\$0.25 will be exercisable until 120 days after the final deferred bonus payment is due. 2,035,800 stock options were fully vested at September 30, 2024. The remaining stock options vest pursuant to a combination of business milestones.

#### Oversight and Description of Director and NEO Compensation

The objective of the Company’s compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company’s fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value.

The base compensation of the executive officers is reviewed and set annually by the Board. The CEO has substantial input in setting annual compensation levels. The CEO is directly responsible for the financial resources and operations of the Company. In addition, the CEO and Board from time to time determine the stock option grants to be made pursuant to the Plan. Previous grants of stock options are taken into account when considering new grants. The Board awards bonuses at its sole discretion. The Board does not have pre-existing performance criteria or objectives.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

#### Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN**

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2024:

<i>Equity Compensation Plan Information</i>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)<sup>(1)</sup></b>
Equity compensation plans approved by securityholders	Nil	N/A	Nil
Equity compensation plans not approved by securityholders	21,110,233	C\$0.23	13,511,323
<b>Total</b>	<b>21,110,233</b>	<b>C\$0.23</b>	<b>13,511,323</b>

**Note:**

- (1) Represents the number of Common Shares available for issuance under the Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options, that is equal to 15% of 230,810,374 which was the number of issued and outstanding Common Shares on September 30, 2024.

The Plan as described above under section “*Executive Compensation - Stock Option Plan*” was adopted without the approval of securityholders.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

As of the date hereof, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;

- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the financial year ended September 30, 2024 has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity is, or at any time since the beginning of the financial year ended September 30, 2024 has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

For purposes of this section, “**Informed Person**” means (a) a Director or Officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, 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 the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company’s financial statements for the financial for the year ended September 30, 2024, none of

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the financial year ended September 30, 2024 or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **MANAGEMENT CONTRACTS**

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the Directors or executive Officers of the Company.

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

#### **1. Presentation of Financial Statements**

The audited consolidated financial statements of the Company for the financial years ended September 30, 2024 and 2023, together with the auditor’s report thereon, will be presented to Shareholders at the Meeting, but no vote thereon is required. These documents are available under the Company’s profile on SEDAR+ at <https://www.sedarplus.ca/>, or from the Company’s head office located at 1199 W Hastings St #1100, Vancouver, BC V6E 3T5.

#### **2. Appointment and Remuneration of Auditor**

MNP LLP, Chartered Professional Accountants (“**MNP**”) is the Company’s auditor and was appointed as the Company’s auditor on November 17, 2021. Management is recommending the appointment of MNP as Auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment

Shareholders will be asked to approve the appointment of MNP as the auditor of the Company to hold office until the next annual general meeting of the Shareholders at remuneration to be fixed by the Board.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing MNP as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.**

### 3. Fixing the Number of Directors

The Board presently consists of four (4) Directors and Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of fixing the number of Directors for the ensuing year at four (4).

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at four (4) for the ensuing year.**

### 4. Election of Directors

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company.

**In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.**

#### *Information Concerning Nominees Submitted by Management*

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Circular.

<b>Name, Province and Country of ordinary residence, and positions held with the Company<sup>(1)</sup></b>	<b>Principal occupation and, IF NOT an elected Director, principal occupation during the past five years<sup>(1)</sup></b>	<b>Positions Held with the Company and Date(s) serving as a Director<sup>(2)</sup></b>	<b>No. of shares beneficially owned or controlled<sup>(1)</sup></b>
<b>Kjirstin Breure</b> <i>Austin, Texas</i>	President, CEO and Director of the Company	Director since January 19, 2022 President since January 19, 2022 CEO since November 14, 2024	587,000
<b>David J. Williams<sup>(3)</sup></b> <i>Surrey, United Kingdom</i>	Director and Chair of the Board of the Company; founder and director at Richmond Bridge Capital Ltd.	Director since June 17, 2021 Chairman since January 29, 2024	1,750,000 <sup>(4)</sup>
<b>David Morris<sup>(3)</sup></b> <i>Ontario, Canada</i>	Director of the Company; founder and Chairman of Morris Group (Sudbury), Inc.	Director since June 17, 2021	1,800,000 <sup>(5)</sup>
<b>Paul Cox</b> <i>Illinois, USA</i>	Senior Director, Business Development at ST12 RF Solutions Inc.; Director at Geronimo Solutions LLC.	Director since April 5, 2023	1,160,135

**Notes:**

- (1) The information as to ordinary residence, principal occupation and number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at annual general meetings, unless his office is earlier vacated in accordance with the Articles of the Company.
- (3) Member of Audit Committee.
- (4) These shares are held by Richmond Bridge Capital Ltd., a private company owned by Mr. Williams.
- (5) Of this amount, 600,000 Common Shares are directly held by Mr. Morris, 1,100,000 Common Shares are held by Morris Group (Sudbury) Inc., a private company owned by Mr. Morris, and 100,000 Common Shares are held by Morris Group Investments Inc., a private company owned by Mr. Morris.

The Company does not currently have an Executive Committee of its Board of Directors.

***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions***

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and, for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to Directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as set out below, to the best of knowledge of the Company, none of the proposed Directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - (ii) 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 a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the 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;
- (c) has, within the 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 any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to 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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director; or

- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

## 5. Approval of the Stock Option Plan

### *Background*

The Company's stock option plan (the "**Plan**") was approved by the Board on June 17, 2021, and amended by the Board on August 16, 2021 and on January 5, 2023. The CSE requires all listed companies with an evergreen plan (also known as a rolling plan), such as the Plan, to obtain shareholder approval within three years after institution and within every three years thereafter. Accordingly, at the Meeting, Shareholders will be asked to vote on an ordinary resolution (the "**Plan Resolution**") to approve, for the ensuing year, the Plan as described below. A copy of the Plan is attached to this Circular as Schedule "A".

### *Particulars of the Share Compensation Plan*

#### *Overview*

The key features of the Plan are as follows:

#### *Purpose of the Plan*

The purpose of the Plan is to ensure that the Company is able to provide an incentive program for the following eligible people: directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any (each, an "**Optionee**"), that provides enough flexibility in the structuring of incentive benefits to allow the Company to remain competitive in the recruitment and maintenance of key personnel.

#### *Administration of the Plan*

The Plan is administered by the Board, which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to it and to make all other determinations deemed necessary or advisable for the administration of the Plan, subject to any necessary shareholder or regulatory approval. The Board may delegate any or all of its authority with respect to the administration of the Plan. The Board shall determine to whom Options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such Options shall be granted and vested, and the number of Common Shares to be subject to each Option.

#### *Maximum Number of Common Shares to be Reserved under the Plan*

The maximum number of Common Shares issuable under the Plan shall not exceed 15% of the number of Common Shares issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted stock options. In addition, an additional 1,000,000 Shares will be reserved to issuance pursuant to Options which may only be granted to investor marketing consultants.

#### *Maximum Number of Shares Reserved for Insiders*

Unless the Company obtains disinterested shareholder approval, all Options, together with all of the Company's other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, shall not result, at the time of granting, in:

- (a) the number of Common Shares reserved for issuance pursuant to Options and all other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive

mechanisms involving the issuance or potential issuance of Shares granted to Insiders exceeding 15% of the Common Shares outstanding;

- (b) the issuance to Insiders, within a one year period, of Common Shares totaling in excess of 15% of the Common Shares outstanding; or
- (c) the issuance to any one individual, within a one year period, of Shares totaling in excess of 5% of the Common Shares outstanding.

### *Options*

The Board may at any time and from time to time grant Options to Optionees reserving for issuance such number of Common Shares equal to up to a maximum of 15% of the issued and outstanding Common Shares as at the date of the grant.

- (a) Mechanics for Options. Each Option granted pursuant to the Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under the Plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Board at the time of the grant have been satisfied.
- (b) Vesting Provisions. The Plan provides that the Board may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The agreement evidencing the grant of the Option attached as Exhibit A to the Plan (or in such form as the Board may approve from time to time) will disclose any vesting conditions prescribed by the Board.
- (c) Minimum Exercise Price of Options. The exercise price of Options granted under the Plan will be determined by the Board but will not be less than the greater of the closing market price of the Common Shares on the Canadian Securities Exchange on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. If the Optionee is subject to the tax laws of the United States of America and owns (as determined in accordance with such laws) greater than 10% of the Common Shares at the time of granting of the Option, the exercise price shall be at least 110% of the Market Price.
- (d) Expiry of Options. The expiry date of an Option shall be the earlier of the date fixed by the Board on the award date, and: (a) in the event of the death or disability of the Optionee, 12 months from the date of death of the Optionee; (b) in the event that Optionee ceases to be a director, officer, employee, management company employee or consultant for any reason other than by reason of death or disability, 120 days following the date the option holder ceases to be a director, officer, employee, management company employee or consultant of the Company. The Options have a maximum term of 10 years from the date of issue.
- (e) Cessation as an Optionee. If an Optionee ceases to be any of a Director, Officer, Consultant, Employee or Management Company Employee for any reason except as provided in section 4.7 of the Plan, any Option shall be exercisable to the extent that it has vested and was exercisable as at the date of such cessation, unless further vesting is permitted by the Board, and must terminate on the earlier of the expiry date of the Option and the 120th day after the Optionee ceased to be any of a Director, Officer, Consultant, Employee or Management Company Employee, or such shorter time as the directors may specify when granting the Option.
- (f) Cashless Exercise. Without limiting section 4.11 of the Plan, unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, an Optionee may elect cashless exercise in its Option Exercise Notice. In such case, the Optionee will not be required to deliver to the Board a cheque or other form of payment for the aggregate Exercise Price referred to above. Instead the following provisions will apply:



- (i) The Optionee will instruct a broker selected by the Optionee to sell through the stock exchange or market on which the Common Shares are listed or quoted, sufficient number of Common Shares issuable on the exercise of Options to cover the Exercise Price, as soon as possible upon the issue of such Common Shares to the Optionee at the then applicable bid price of the Common Shares.
  - (ii) Before the relevant trade date, the Optionee will deliver the Option Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Optionee's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Exercise Price for such Common Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.
- (g) Net Exercise. Subject to prior approval by the Board, an Optionee may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Common Shares to be issued to the Optionee in consideration for the net exercise of the Options under this section 4.13;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The volume-weighted average price of the Common Shares; and

B = The Exercise Price for such Options.

#### *Termination*

The Plan may be terminated at any time by resolution of the Board, but any such termination will not affect or prejudice rights of Optionees holding Options at that time. If the Plan is terminated, outstanding Options will continue to be governed by its terms.

#### **Plan Resolution**

The Plan Resolution is an ordinary resolution, which must be passed by more than 50% of the votes cast by those shareholders entitled to vote, whether in person or by proxy. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Plan Resolution.

The Plan Resolution, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, is as follows:

#### **“RESOLVED AS AN ORDINARY RESOLUTION THAT:**

2. the Plan, as described in the Circular, with the grants and exercises of Options thereunder in accordance therewith, is hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the CSE or other applicable regulatory requirements;

3. the maximum number of Common Shares reserved for issuance under the Plan shall be no more than 15% of the Company's issued and outstanding share capital at the time of any Option award or grant;
4. the Company is hereby authorized and directed to issue such Common Shares pursuant to the Plan as fully paid and non-assessable Common Shares;
5. any one director or officer of the Company be and is hereby authorized to make any changes to the Plan, as may be required or permitted by the CSE;
6. As required by CSE policy, the Company will seek re-approval of the Plan by March 20, 2028 being the date no later than three years after such Shareholder approval; and
7. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution."

The Plan Resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares. If the Plan is not approved by the shareholders, the Company will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

**The Board recommends that you vote in favour of the above Plan Resolution. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the Plan Resolution.**

#### **OTHER MATTERS**

As of the date of this Circular, Management knows of no other matters to be acted upon at the Meeting. However, should any other matters properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Common Shares represented by the proxy.

#### **AUDIT COMMITTEE DISCLOSURE**

The charter of the Company's audit committee and other information required to be disclosed by Form 52-110F2 is attached to the Information Circular as Schedule "B".

#### **CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by Form 58-101F2 is attached to this Circular as Schedule "C".

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at 1199 W Hastings St #1100, Vancouver, BC V6E 3T5. Financial information is provided in the Company's comparative annual financial statements and MD&A for its financial year ended September 30, 2024.

**DATED** this 18<sup>th</sup> day of February, 2025

**HYDROGRAPH CLEAN POWER INC.**

*"Kjirstin Breure"*

Kjirstin Breure

**President, CEO, and Director**

**SCHEDULE “A”  
HYDROGRAPH CLEAN POWER INC.**

**AMENDED STOCK OPTION PLAN**

**1. PURPOSE OF PLAN**

1.1 **Purpose.** The purpose of the Stock Option Plan (the “**Plan**”) of **HYDROGRAPH CLEAN POWER INC.**, a company incorporated under the *Business Corporations Act* (British Columbia), (the “**Company**”) is to offer directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, the opportunity to participate in the success of the Company, by granting options to acquire common shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

**2. DEFINITIONS**

2.1 **Definitions.** In this Plan the following words and phrases shall have the following meanings, namely:

- (a) “**Blackout Period**” means a period during which there is a prohibition on trading in the Company’s securities imposed by the Company on Insiders.
- (b) “**Board**” means the board of directors of the Company or, if the Board so elects, a committee of directors (which may consist of only one director) appointed by the Board to administer this Plan.
- (c) “**Company**” means **HYDROGRAPH CLEAN POWER INC.**
- (d) “**Consultant**” means an individual who (or a corporation or partnership (a “**Consultant Company**”) of which the individual is an employee, shareholder or partner which):
  - (i) is engaged to provide services to the Company or a subsidiary of the Company other than in relation to a distribution of the Company’s securities;
  - (ii) provides the services under a written contract between the Consultant or Consultant Company and the Company or subsidiary; and
  - (iii) spends or will spend a significant amount of time and attention on the business and affairs of the Company or subsidiary of the Company.
- (e) “**Director**” means a director of the Company or any of its subsidiaries.
- (f) “**Employee**” means:
  - (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and discretion by the Company over the details and methods of work

as an employee of the Company, but for whom income tax deductions are not made at source.

- (g) **“Exchange”** means the Canadian Securities Exchange.
- (h) **“Exercise Price”** means the price at which a Share may be purchased pursuant to the exercise of an Option.
- (i) **“Insider”** means: (i) Director or Officer; (ii) a director or officer of a subsidiary of the Company; or (iii) a person that beneficially owns or controls, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.
- (j) **“Management Company Employee”** means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations.
- (k) **“Market Price”** means the price at which the last recorded sale of a board lot of Shares took place on the Exchange during the trading day immediately preceding the date of granting the Option and, if there was no such sale, the closing price on the preceding trading day during which there was such a sale. In the event that the Shares are not listed on the Exchange, the Market Price will be determined by the Board of Directors of the Company.
- (l) **“Minimum Price”** means the greater of the closing Market Price of the Shares on (i) the trading day prior to the date of the grant of the Option, and (ii) the date of the grant of the Option. In the event that the Shares are not listed on the Exchange, the Minimum Price will be determined by the Board of Directors of the Company.
- (m) **“Officer”** means a chair or vice-chair of the Board, a chief executive officer, chief financial officer, chief operating officer, president, vice-president, secretary, assistant secretary, treasurer or assistant treasurer of the Company or any of its subsidiaries or an individual designated as an officer by a resolution of the Board or the constating documents of the Company.
- (n) **“Option”** means an option to purchase Shares granted to an Optionee under this Plan.
- (o) **“Option Agreement”** has the meaning set forth in section 3.5.
- (p) **“Option Exercise Notice”** has the meaning set forth in section 4.10.
- (q) **“Optionee”** means a Director, Officer, Employee, Management Company Employee or Consultant granted an Option or a corporation, other than a Consultant Company, granted an Option where the corporation’s only shareholder is a Director, Officer or Employee.
- (r) **“Plan”** means this stock option plan as amended, supplemented or restated.
- (s) **“Shares”** means common shares of the Company.
- (t) **“Withholding Obligation”** has the meaning set forth in section 4.15.

### 3. GRANTING OF OPTIONS

3.1 **Administration.** This Plan shall be administered by the Board.

3.2 **Grant by Resolution.** The Board may determine by resolution those Employees, Management Company Employees, Consultants, Officers and Directors to whom Options should be granted and grant to them such Options as the Board determines to be appropriate.

3.3 **Representations to Employees, Consultants, and Management Company Employees.** Every instrument evidencing an Option granted to an Employee, Consultant or Management Company Employee shall contain a representation by the Company and the Optionee that the Optionee is a bona fide Employee, Consultant or Management Company Employee.

3.4 **Terms of Option.** The Board shall determine and specify in its resolution the number of Shares that should be placed under Option to each such Employee, Management Company Employee, Consultant, Officer or Director, the price per Share to be paid for such Shares upon the exercise of each such Option, and the period during which such Option may be exercised.

3.5 **Written Agreement.** Every Option shall be evidenced by a written agreement (“**Option Agreement**”) between the Company and the Optionee, substantially in the form as set out in Exhibit A or in such other form as the Board may approve from time to time.

#### 4. **CONDITIONS GOVERNING THE GRANTING & EXERCISING OF OPTIONS**

4.1 **Agreements must specify Exercise Period and Price, Vesting and Number of Shares.** In granting an Option, the Board must specify a particular time period or periods during which the Option may be exercised, the Exercise Price required to purchase the Shares subject to the Option and any vesting terms and conditions of the Option, including the number of Shares in respect of which the Option may be exercised during each such time period.

4.2 **Minimum Exercise Price of Options.** The Exercise Price of an Option shall not be less than the Minimum Price. If the Optionee is subject to the tax laws of the United States of America and owns (as determined in accordance with such laws) greater than 10% of the Shares at the time of granting of the Option the Exercise Price shall be at least 110% of the Market Price.

4.3 **Vesting of Options.** Subject to further vesting requirements required by the Board on granting of an Option, all Options shall vest and be exercisable on the following terms:

- (a) *If there is a Change of Control:* If a Change of Control is agreed to by the Company or events which might lead to a Change of Control are commenced by third parties, all Options, subject to the Exchange’s approval (if required), shall vest immediately and be fully exercisable notwithstanding the terms thereof. For the purposes hereof “**Change of Control**” shall mean:
- (i) any transaction or series of related transactions as a result of which any person, entity or group acquires ownership, after the date of an Option, of at least 20% of the Shares and they or their representatives become a majority of the Board or assume control or direction over the management or day-to-day operations of the Company; or
  - (ii) an amalgamation, merger, arrangement, business combination, consolidation or other reorganization of the Company with another entity or the sale or disposition of all or substantially all of the assets of the Company, as a result of either of which the Company ceases to exist, be publicly traded or the management of the Company or Board do not comprise a majority of the management or a majority of the board of directors, respectively, of the resulting entity,

and to permit Optionees to participate in any of the foregoing, the Board may make appropriate provision for the exercise of Options conditional upon the Shares so

issued being taken-up and paid for pursuant to any of the foregoing.

Subject to the approval of the Exchange if the Optionee is a Consultant providing investor relations services for the Company, the Board may advance, at any time, the dates upon which any or all Options shall vest and become exercisable, regardless of the terms of vesting set out in this Plan or the agreement.

4.4 **Exercise of Options if Specified Value Exceeds USD \$100,000.** If the Optionee is subject to the tax laws of the United States of America that part of any Option entitling the Optionee to purchase Shares having a value of USD \$100,000 or less shall be treated as an ‘Incentive Stock Option’ under United States *Internal Revenue Code* (so that the Optionee may defer the payment of tax on such Shares until the year in which such Shares are disposed of by the Optionee). For the purposes hereof value is determined by multiplying the number of shares which are subject to the Option times the Market Price (at the time of granting of the Option). That part of any Option on Shares having a value in excess of USD \$100,000 shall be treated as a non-qualifying stock option for the purposes of the Code and shall not entitle the Optionee to such tax deferral.

4.5 **Expiry of Options.** Each Option shall expire not later than 10 years from the day on which the Option is granted.

4.6 **Expiry of Options during or immediately after Trading Blackout Periods.** If an Option expires during, or within five trading days after, a Blackout Period then, notwithstanding Section 4.6 or the terms of the Option, the term of the Option shall be extended and the Option shall expire 10 trading days after the termination of the Blackout Period.

4.7 **Death or Disability of Optionee.** If an Optionee dies or suffers a Disability prior to the expiry of an Option, the Optionee’s legal representatives, before the earlier of the expiry date of the Option and the first anniversary of the Optionee’s death or Disability, may exercise that portion of an Option which has vested as at the date of death or Disability. For the purposes hereof “Disability” shall mean any inability of the Optionee arising due to medical reasons which the Board considers likely to permanently prevent or substantially impair Optionee being an Employee, Management Company Employee, Consultant, Officer or Director.

4.8 **Cessation as an Optionee.** If an Optionee ceases to be any of a Director, Officer, Consultant, Employee or Management Company Employee for any reason except as provided in section 4.7, any Option shall be exercisable to the extent that it has vested and was exercisable as at the date of such cessation, unless further vesting is permitted by the Board, and must terminate on the earlier of the expiry date of the Option and the 120<sup>th</sup> day after the Optionee ceased to be any of a Director, Officer, Consultant, Employee or Management Company Employee, or such shorter time as the directors may specify when granting the Option.

4.9 **No Assignment of Options.** No Option or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Optionee shall have the right to assign any Option (other than an ‘Incentive Stock Option’ under United States Internal Revenue Code) to a corporation wholly-owned by them.

4.10 **Notice of Exercise of an Option.** Options shall be exercised only in accordance with the terms and conditions of the agreements under which they are respectively granted and shall be exercisable only by delivery of a written notice of exercise to the Board, substantially in the form attached to this Plan as Exhibit B (the “**Option Exercise Notice**”), or by any other form or method of exercise acceptable to the Board.

4.11 **Regular Exercise; Payment and Issuance.** Options may be exercised in whole or in part at any time prior to their lapse or termination. Upon actual receipt by the Company or its agent of the materials required by section 4.10 **Error! Reference source not found.** and receipt by the Company of cash, a cheque, bank draft or other form of payment acceptable to the Board for the payment of the aggregate Exercise Price, the number of Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Optionee exercising the Options shall be registered on the books of the Company as the holder of the appropriate number of Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Shares which are subject to Options until that person or entity becomes the holder of record of those Shares. No Shares will be issued by the Company prior to the receipt of payment by the Company for the aggregate Exercise Price for the Options being exercised.

4.12 **Cashless Exercise.** Without limiting the foregoing section 4.11, unless otherwise determined by the Board or not compliant with any applicable laws or rules of any applicable securities exchange or market, an Optionee may elect cashless exercise in its Option Exercise Notice. In such case, the Optionee will not be required to deliver to the Board a cheque or other form of payment for the aggregate Exercise Price referred to above. Instead the following provisions will apply:

- (a) The Optionee will instruct a broker selected by the Optionee to sell through the stock exchange or market on which the Shares are listed or quoted, sufficient number of Shares issuable on the exercise of Options to cover the Exercise Price, as soon as possible upon the issue of such Shares to the Optionee at the then applicable bid price of the Shares.
- (b) Before the relevant trade date, the Optionee will deliver the Option Exercise Notice including details of the trades to the Company electing the cashless exercise and the Company will direct its registrar and transfer agent to issue a certificate for such Optionee's Shares in the name of the broker (or as the broker may otherwise direct) for the number of Shares issued on the exercise of the Options, against payment by the broker to the Company of (i) the Exercise Price for such Shares; and (ii) the amount the Company determines, in its discretion, is required to satisfy the Company withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Shares.

4.13 **Net Exercise.** Subject to prior approval by the Board, an Optionee may elect to surrender for cancellation to the Company any vested Options being exercised and the Company will issue to the Optionee, as consideration for the surrender of such Options, that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Shares to be issued to the Optionee in consideration for the net exercise of the Options under this section 4.13;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Shares; and

B = The Exercise Price for such Options.

4.14 **Condition to Issuance of Shares.** The Board may require, as a condition of the issuance of Shares or delivery of certificates representing such Shares upon the exercise of any Option and to ensure compliance with any applicable laws, regulations, rules, orders and requirements, that the Optionee or the Optionee's heirs, executors or other legal representatives, as applicable, make such covenants, agreements and representations as the Board requires acting reasonably.

4.15 **Withholding or Deductions of Taxes.** The Company may deduct, withhold or require an Optionee, as a condition of exercise of an Option, to withhold, pay, remit or reimburse any taxes or similar charges, which are required to be paid, remitted or withheld in connection with the exercise of any Option (the "**Withholding Obligations**").

## 5. RESERVATION OF SHARES FOR OPTIONS

5.1 **Maximum Number of Shares to be Reserved Under Plan.** The aggregate number of Shares which may be subject to issuance pursuant to Options and any stock options granted under any other previous or current stock option plan or security compensation arrangement shall be 15% of the outstanding Shares at the time of granting the Options. In addition, an additional 1,000,000 Shares will be reserved to issuance pursuant to Options which may only be granted to investor marketing consultants. If any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

5.2 **Maximum Number of Shares Reserved for Insiders.** All Options, together with all of the Company's other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at the time of granting, in:

- (a) the number of Shares reserved for issuance pursuant to Options and all other previously granted stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares granted to Insiders exceeding 15% of the Shares outstanding;
- (b) the issuance to Insiders, within a one year period, of Shares totaling in excess of 15% of the Shares outstanding; or
- (c) the issuance to any one individual, within a one year period, of Shares totaling in excess of 5% of the Shares outstanding, unless the disinterested shareholders have approved thereof.

## 6. CAPITAL REORGANIZATIONS

6.1 **Share Consolidation or Subdivision.** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Options shall be similarly increased or decreased and the price payable for any Shares that are then subject to issuance shall be decreased or increased proportionately, as the case may require, so that upon exercising each Option the same proportionate shareholdings at the same aggregate purchase price shall be acquired after such subdivision or consolidation as would have been acquired before.

6.2 **Stock Dividend.** If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Options and the price payable for any Shares that are then subject to issuance may be adjusted by the Board to such extent as they deem proper in their absolute discretion.

6.3 **No Fractional Shares.** No adjustment made pursuant to this Part shall require the Company to issue a fraction of a Share and any fractions of a Share shall be rounded up or down to the nearest whole number, with one-half a Share being rounded up to one Share.

6.4 **No Adjustment for Cash Dividends or Rights Offerings.** No adjustment shall be made to any Option pursuant to this Part in respect of the payment of any cash dividend or the distribution to the shareholders of the Company of any rights to acquire Shares or other securities of the Company.

## 7. EXCHANGE'S RULES & POLICIES GOVERN & APPLICABLE LAW

7.1 **Exchange's Rules and Policies Apply.** This Plan and the granting and exercise of any Options are also subject to such other terms and conditions as are set out in the rules and policies on stock options of the Exchange and any securities commission having authority and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. If there is an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such rules and policies shall govern.

7.2 **Compliance With Applicable Laws.** Notwithstanding anything herein to the contrary, the Company shall not be obliged to cause any Shares to be issued or certificates evidencing Shares to be delivered pursuant to this Plan, where issuance and delivery is not, or would result in the Company not, being in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the Exchange. **If any provision of this Plan, any Option or any agreement entered into pursuant to this Plan contravenes any applicable law, rule, regulation or order, or any policy, bylaw or regulation of the Exchange or any regulatory body having authority over the Company or this Plan, such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith, but the Company shall not be responsible to pay and shall not incur any penalty, liability or further obligation in connection therewith.**



7.3 **No Obligation to File Prospectus.** The Company shall not be liable to compensate any Optionee and in no event shall it be obliged to take any action, including the filing of any prospectus, registration statement or similar document, in order to permit the issuance and delivery of any Shares upon the exercise of any Option in order to comply with any applicable laws, regulations, rules, orders or requirements of any securities regulatory authority.

7.4 **Governing Law.** This Plan shall be governed by, and construed in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

## **8. AMENDMENT OF PLAN & OPTIONS**

8.1 **Board May Amend Plan or Options.** The Board may amend or terminate this Plan or any Options but no such amendment or termination, except with the written consent of the Optionees concerned or unless required to make this Plan or the Options comply with the rules and policies of the Exchange, shall affect the terms and conditions of Options which have not then been exercised or terminated. The terms of Options may not be amended once they are issued. If an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new options to the same person who had their options cancelled until 30 days have elapsed from the date of cancellation.

8.2 **Shareholder Approval.** No approval by any holders of Shares is required for amendments to this Plan, unless required by the applicable law or rules of the Exchange.

## **9. PLAN DOES NOT AFFECT OTHER COMPENSATION PLANS**

9.1 **Other Plans Not Affected.** This Plan shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Consultants, Employees and Management Company Employees.

## **10. OPTIONEE'S RIGHTS AS A SHAREHOLDER**

10.1 **No Rights Until Option Exercised.** An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon exercise of an Option.

## **11. EFFECTIVE DATE & EXPIRY OF PLAN**

11.1 **Effective Date.** This Plan has been approved by the shareholders effective June 17, 2021 and amended by the directors on August 16, 2021 and on January 5, 2023 and supersedes and replaces any previously adopted option plans.

11.2 **Termination.** This Plan shall terminate upon a resolution to that effect being passed by the Board. Any Options shall continue to be exercisable according to their terms after the termination of this Plan.

**EXHIBIT A**

**[THE OPTIONS AND THE OPTIONED SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”) OR ANY U.S. STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND ALL APPLICABLE U.S. STATE SECURITIES LAWS ARE AVAILABLE. THE TERMS “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED IN REGULATION S UNDER THE 1933 ACT.]**

**OPTION AGREEMENT**

Notice is hereby given that, effective this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the “**Effective Date**”) **Hydrograph Clean Power Inc.** (the “**Corporation**”) has granted to \_\_\_\_\_ (the “**Participant**”), Options to acquire \_\_\_\_\_ Common Shares (the “**Optioned Shares**”) up to 4:30 p.m. Pacific Time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the “**Option Expiry Date**”) at an exercise price of Cdn\$\_\_\_\_\_ per Optioned Share pursuant to the Corporation’s Share Compensation Plan (the “**Plan**”), a copy of which is attached hereto.

Optioned Shares may be acquired as follows:

- (a) **[insert vesting provisions, if applicable]; and**
- (b) **[insert hold period when required].**

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants that (i) under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options, and (ii) either (A) the Participant is not in the United States or a U.S. Person, nor is the Participant acquiring the Options or any Optioned Shares for the benefit of a person in the United States or a U.S. Person, or (B) an exemption from the registration requirements of the 1933 Act and all applicable state securities laws is available and the Participant has provided evidence satisfactory to the Corporation to such effect. The Participant understands that the Options may not be exercised in the United States or by or on behalf of a U.S. Person unless the Options and the Option Shares have been registered under the 1933 Act or are exempt from registration thereunder. The Corporation may condition the exercise of the Options upon receiving from the Participant such representations and warranties and such evidence of registration or exemption under the 1933 Act and all applicable state securities laws as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.

**HYDROGRAPH CLEAN POWER INC.**

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

**EXHIBIT B**  
**NOTICE OF OPTION EXERCISE**

TO: **HydroGraph Clean Power Inc.** (the “Corporation”)

FROM: \_\_\_\_\_

DATE: \_\_\_\_\_

The undersigned hereby irrevocably gives notice, pursuant to the Corporation’s Stock Option Plan (the “Plan”), of the exercise of the Options to acquire and hereby subscribes for:

*[check one]*

- (a) all of the Optioned Shares; or
- (b) \_\_\_\_\_ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

(i) number of Optioned Shares to be acquired on exercise \_\_\_\_\_ Optioned Shares

(ii) multiplied by the Exercise Price per Optioned Share: \$ \_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise or net exercise): \$ \_\_\_\_\_

- A.  The undersigned (i) at the time of exercise of these Options is not in the “United States” or a “U.S. Person” (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “1933 Act”) and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.
- B.  The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.

Note: The undersigned understands that unless Box A is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Corporation in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Corporation.

I hereby:

- (a) unless this is a cashless exercise or net exercise, enclose a cheque payable to “HydroGraph Clean Power Inc.” for the aggregate Exercise Price plus the amount of the estimated Withholding

Obligations and agree that I will reimburse the Corporation for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or

- (b) advise the Corporation that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Corporation for cashless exercises of Options under the Plan. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Corporation for cashless exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

\_\_\_\_\_

\_\_\_\_\_ ; or

- (c) advise the Corporation that I am exercising the above Options on a net exercise basis, and elect to surrender for cancellation to the Corporation any vested Options being exercised in exchange for that number of Shares (rounded down to the nearest whole Share) on a net issuance basis in accordance with the below formula. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my net exercise of the above Options. I agree to comply with the procedures established by the Corporation for net exercises and all terms and conditions of the Plan.

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Shares to be issued to the Participant in consideration for the net exercise of the Options;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Shares; and

B = The Exercise Price for such Options.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

Letter and consideration/direction received on \_\_\_\_\_, 20 \_\_\_\_.

**HYDROGRAPH CLEAN POWER INC.**

By: \_\_\_\_\_  
[Name]  
[Title]

**SCHEDULE “B”**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**  
**(VENTURE ISSUERS)**

**General**

Under National Instrument 52-110 – Audit Committees (“**NI 52-110**”) of the Canadian Securities Administrators, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to the Audit Committee.

**Item 1: Audit Committee Charter**

The full text of the Audit Committee charter (the “**Audit Committee Charter**”) is attached hereto as Appendix “B”.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries, and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

**Item 2: Composition of Audit Committee**

The Company’s Audit Committee is currently comprised of three Directors, consisting of David Williams, David Morris and Paul Cox. All of the Audit Committee members are “independent” as defined in NI 52-110 as of the date the financial statements for the most recently completed financial year of the Company were filed.

All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting.

**Item 3: Relevant Education and Experience**

All of the members of the Audit Committee are able to understand and interpret information related to financial statement analysis. Each of the members of the Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company’s auditors, where required. Each of the members of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies. The relevant experience of the current members of the Audit Committee is as follows:

***David Williams***

Mr. Williams has been a member of the CFA Society UK since 2007. Mr. Williams is an experienced global equities fund manager with corporate finance expertise from involvement in large number of refinancing's, transactions and restructurings. Mr. Williams was with M&G Investments from 2004 to 2019, in a variety of senior roles including Fund Manager of the M&G Global Recovery Fund from 2010 to 2019. In this position, Mr. Williams took an active role in delivery of the Fund’s strategy, which included significant involvement in investment decision making, fund raising, and corporate transactions. In 2019, Mr. Williams founded Richmond Bridge Capital that provides corporate finance advice to a range of small and medium sized, public and private companies.

**David Morris**

Dr. Morris has a medical degree in dentistry and has been an entrepreneur for over 19 years and has built many businesses from the ground up and taken others through recapitalization and restructuring processes. Dr. Morris is the founder of Morris Group (Sudbury) Inc. (the “Morris Group”) and has been the CEO and President since March 2011. Dr. Morris has overseen the Morris Group’s growth from a simple partnership to an organization employing more than 200 people with 2020 revenues in excess of \$100 million. As President of the Morris Group, Dr. Morris is involved in a wide range of business, including land/housing development, the mining sector, employment services and telecommunications.

**Paul Cox**

Mr. Cox has over thirty years of leadership experience starting his career as a design engineer and advancing to lead several divisions of publicly traded companies. As President of John Crane, at the time the largest division of Smiths Group with revenue of \$1.5 billion, he globalized the business, reducing expenses by ~\$45 million while increasing service in emerging growth regions. Paul has served in various senior leadership and operating roles in Smiths Group, Andrew Corporation, and EMS Technologies. Over his career, he has been directly involved in nineteen M&A (acquisition, merger, disposal) transactions. Paul is a graduate of Auburn University with a Bachelor’s degree in Electrical Engineering and Southern Methodist University with a Master of Science degree in Electrical Engineering.

**Item 4: Audit Committee Oversight**

Since the commencement of the financial year ended September 30, 2024, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

**Item 5: Reliance on Certain Exemptions**

Since the commencement of the financial year ended September 30, 2024, the Company has not relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), Subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

**Item 6: 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.

**Item 7: External Auditor Service Fees**

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

<b>Financial Year Ended</b>	<b>Audit Fees<sup>(1)</sup></b>	<b>Audit Related Fees<sup>(2)</sup></b>	<b>Tax Fees<sup>(3)</sup></b>	<b>All Other Fees<sup>(4)</sup></b>
September 30, 2024	C\$67,000	C\$Nil	C\$8,200	C\$Nil
September 30, 2023	C\$63,000	C\$Nil	C\$13,750	C\$Nil

**Notes:**

- (1) “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
- (2) “Audited Related Fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit Fees” above.
- (3) “Tax Fee” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning.

- (4) “All Other Fees” include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

**Item 8: Exemption**

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

**APPENDIX A**

**AUDIT COMMITTEE CHARTER**

**I. MANDATE**

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of HydroGraph Clean Power Inc. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the “**Auditor**”); and
4. The performance of the Company's internal accounting procedures and Auditor.

**II. STRUCTURE AND OPERATIONS**

**A. Composition**

The Committee shall be comprised of three or more members.

**B. Qualifications**

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

**C. Appointment and Removal**

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

**D. Chair**

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

**E. Meetings**

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be



appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

### **III. DUTIES**

#### **A. Introduction**

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

#### **B. Powers and Responsibilities**

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

##### *Independence of Auditor*

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

##### *Performance & Completion by Auditor of its Work*

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
3. Recommend to the Board the compensation of the Auditor.

4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

*Internal Financial Controls & Operations of the Company*

1. Establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Preparation of Financial Statements*

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
  - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
  - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.
  - (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

*Public Disclosure by the Company*

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

*Manner of Carrying Out its Mandate*

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
5. Make regular reports to the Board.
6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
7. Annually review the Committee's own performance.
8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
9. Not delegate these responsibilities.

**C. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

**SCHEDULE “C”**  
**FORM 58-101F2**  
**CORPORATE GOVERNANCE DISCLOSURE**  
**(VENTURE ISSUERS)**

**General**

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) of the Canadian Securities Administrators, prescribes certain disclosure by the Company of its corporate governance practices. 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 of directors of the Company (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.

**Item 1: Board of Directors**

The Board facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board. Below is the directors’ independence status as of the date the financial statements for the most recently completed year were filed.

<b>Director</b>	<b>Independence</b>
Kjirstin Breure	Not Independent (President and CEO of the Company)
Paul Cox	Independent
David Williams	Independent
David Morris	Independent

**Item 2: Directorships**

Certain directors of the Company are currently also directors of other reporting issuers, as described in the table below:

<b>Director</b>	<b>Names of Other Reporting Issuers</b>	<b>Exchange</b>
Kjirstin Breure	None	N/A
Paul Cox	None	N/A
David Williams	None	N/A
David Morris	None	N/A

**Item 3: Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company;
3. access to management and technical experts and consultants; and
4. access to legal counsel in the event of any questions relating to the Company's compliance and other obligations.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management’s assistance;

and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

**Item 4: Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. However, the Board has not adopted a Code of Conduct.

The Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations and is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to directors and senior officers of the Company.

**Item 5: Nomination of Directors**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

**Item 6: Compensation**

The Board has the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the Board, in consultation with the independent directors, review(s) compensation paid for directors and officers of companies of similar size and stage of development and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation, the Board, in consultation with the independent directors, annually review(s) the performance of the officers in light of the Company's objectives and consider(s) other factors that may have impacted the success of the Company in achieving its objectives.

**Item 7: Board Committees**

The Company has no other committees other than the Audit Committee and the Compensation Committee.

**Item 8: Assessments**

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees to satisfy itself that the Board, its committees and its directors are performing effectively.