

CLOUD3 VENTURES INC.

NOTICE OF MEETING

AND

**MANAGEMENT INFORMATION
CIRCULAR**

FOR

**THE ANNUAL GENERAL AND SPECIAL
SHAREHOLDERS MEETING TO BE HELD ON
DECEMBER 2, 2024**

CLOUD3 VENTURES INC.
22 Leader Lane, Suite 409, Toronto, Ontario M5E 0B2
Telephone 1-866-395-6989

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE THAT the annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of subordinate voting shares and multiple voting shares in the capital of Cloud3 Ventures Inc. (the “**Company**”) will be held on December 2, 2024 at 10:00 a.m. (Eastern time) for the following purposes:

1. to set the number of directors at five (5);
2. to elect the directors of the Company to hold office until the close of the next annual meeting of Shareholders;
3. to reappoint Reliant CPA PC, as the auditor of the Company to hold office until the close of the next annual meeting of Shareholders and to authorize the directors of the Company to fix the auditor’s remuneration;
4. to consider, and if deemed appropriate, to approve, with or without variation, an ordinary resolution of disinterested shareholders approving the Company’s 2024 Equity Incentive Plan, as more particularly described in the accompanying information circular;
5. to consider, and if deemed appropriate, to approve, with or without variation, a special resolution allowing the directors of the Company to consolidate the issued and outstanding shares of the Company on the basis of one (1) post-consolidation SVS for each twenty (20) pre-consolidation SVS and one (1) post-consolidation MVS for each twenty (20) pre-consolidation MVS, as and when determined by the board of directors of the Company; and
6. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment thereof.

This notice of Meeting is accompanied by: (a) the Circular; and (b) either a form of proxy for registered Shareholders or a voting instruction form for beneficial Shareholders. The Circular accompanying this notice of Meeting is incorporated into and shall be deemed to form part of this notice of Meeting.

The Company’s board of directors (the “**Board**”) has fixed October 24, 2024 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation, located at: 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than 10:00 a.m. (Eastern Time) on November 28, 2024 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

The Company will be holding its meeting in a virtual only format, via the Zoom meeting platform (“**Zoom**”), as permitted by the Company’s By-Law. Shareholders will have an equal opportunity to attend at the Meeting online regardless of geographic location. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” in the Circular.

In order to access the Meeting, Shareholders will have two options, via teleconference or through Zoom (which requires internet connectivity). Any Shareholders wishing to view materials at the Meeting that may be presented by

the Company's management will need to utilize the Zoom application, but any Shareholder may listen to the Meeting via teleconference. Registered Shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company's scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, Shareholders will phone +1 647 374 4685, enter the Meeting ID: 781 4190 0595.

In order to access the Meeting through Zoom, Shareholders will need to download the application, load the application, open the following link: <https://us04web.zoom.us/j/78141900595> and enter passcode CLDV.

DATED October 24, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"David Nikzad"

David Nikzad
Chairman, Chief Executive Officer and a Director

CLOUD3 VENTURES INC.**MANAGEMENT INFORMATION CIRCULAR****INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

This management information circular (“**Circular**”) is provided in connection with the solicitation of proxies by management of Cloud3 Ventures Inc. (the “**Company**”) for use at an annual general and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of subordinate voting shares (“**SVS**”) and multiple voting shares (“**MVS**”) (SVS and MVS together being, the “**Voting Shares**” or “**Shares**”) in the capital of the Company. The Meeting will be held at virtually on December 2, 2024 at 10:00 a.m. (Eastern time), or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of the Meeting accompanying this Circular (the “**Notice**”).

The date of this Circular is October 24, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

On July 12, 2024, the Company completed a vertical short-form amalgamation (the “**Amalgamation**”) pursuant to the *Canada Business Corporations Act* with the Company’s wholly-owned subsidiary, 16156754 Canada Inc. Pursuant to the Amalgamation, the resulting amalgamated company adopted a new name and changed the Company’s name from “Orthogonal Global Group Inc.” to “Cloud3 Ventures Inc.”. In connection with the Amalgamation, the Company maintained the same By-Law and management as the Company, issued no securities, the Company’s ISIN and CUSIP numbers for the SVS changed to 18914M108 and CA18914M1086, and stock symbol changed to “CLDV” on the CSE and “CLDVF” on the OTC Pink.

In connection with the completion of the audited financial statements and Management’s Discussion and Analysis for the financial year ended June 30, 2024, the Company applied for and received from the BCSC a management cease trade order on October 29, 2024. The audited financial statements and Management’s Discussion and Analysis of the Company for the year ended June 30, 2024, if completed, will be presented to shareholders at the Meeting.

SOLICITATION OF PROXIES

The enclosed instrument of proxy is solicited by management. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company. The Company has made arrangements for Intermediaries to forward solicitation materials to the beneficial owners of the Voting Shares held of record by those Intermediaries and the Company may reimburse the Intermediaries for reasonable fees and disbursements incurred by them in so doing. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised management in writing that they intend to oppose any action intended to be taken by management as set forth in this Circular.

The Company will be holding its meeting in a virtual only format, via the Zoom meeting platform (“**Zoom**”), as permitted by the Company’s By-Law. Shareholders will have an equal opportunity to attend at the Meeting online regardless of geographic location. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest but will not be able to vote at the Meeting. This is

because the Company and its transfer agent, do not have a record of the non-registered Shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “Appointment and Revocation of Proxy” below.

In order to access the Meeting, Shareholders will have two options, via teleconference or through Zoom (which requires internet connectivity). Any Shareholders wishing to view materials at the Meeting that may be presented by the Company’s management will need to utilize the Zoom application, but any Shareholder may listen to the Meeting via teleconference. Registered Shareholders participating via teleconference will not be able to vote in person at the Meeting as the Company’s scrutineer must take steps to verify the identity of registered shareholders using the video features.

In order to dial into the Meeting, Shareholders will phone +1 647 374 4685, enter the Meeting ID: 781 4190 0595.

In order to access the Meeting through Zoom, Shareholders will need to download the application, load the application, open the following link: <https://us04web.zoom.us/j/78141900595> and enter passcode CLDV.

Shareholders will have the option through the application to join the video and audio or simply view and listen.

THE COMPANY STRONGLY RECOMMENDS THAT SHAREHOLDERS VOTE IN ADVANCE OF THE MEETING BY PROXY, VOTING INSTRUCTION FORM (VIF), TELEPHONE OR INTERNET VOTING, WHETHER OR NOT THEY ARE ABLE TO ATTEND THE VIRTUAL MEETING, TO EASE THE VOTING TABULATION AT THE MEETING BY ENDEAVOR.

Notice of the Meeting was provided to the securities commissions in each jurisdiction where the Company is a reporting issuer under applicable securities laws.

In this Circular, references to **the “Company”, the “Corporation”, “Cloud3”, “we” and “our” refer to Cloud3 Ventures Inc.; “Voting Shares” means SVS and/or MVS** in the authorized share structure of the Company; “Beneficial Shareholders” means Shareholders who do not hold Voting Shares in their own name and “Intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of the Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of a Proxy

Those Shareholders who wish to be represented at the Meeting by proxy must complete and deliver a proper Proxy to Endeavor Trust Corporation (“Endeavor”), by fax at 1-604-559-8908, or by mail or hand delivery at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, or by email at proxy@endeavortrust.com.

The persons named as proxyholders in the Proxy accompanying this Circular are directors and/or officers of the Company, or persons designated by management of the Company, and are representatives of the Company’s management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) to attend and act for him, her or it and on his, her or its behalf at the Meeting other than the management nominee designated in the Proxy may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person’s name in the blank space provided in the accompanying Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Transfer Agent, at the place and within the time specified herein for the deposit of proxies. A Shareholder who appoints a proxy who is someone other than the management representatives named in the Proxy should notify such alternative nominee of the appointment, obtain the nominee’s consent to act as proxy, and provide instructions on how the Voting Shares are to be voted. The nominee should bring personal identification to the Meeting. In any case, the Proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the Proxy).

In order to validly appoint a proxy, proxies must be received by Endeavor, by fax at 1-604-559-8908, or by mail or hand delivery at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, or by email at proxy@endeavortrust.com at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Meeting or any adjournment or postponement thereof. After such time, the chairman of the Meeting may accept or reject a Proxy delivered to him in his discretion but is under no obligation to accept or reject any particular late Proxy.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of the Company or Endeavor at Suite 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4, at any time up to and including the last business day preceding the date of the Meeting, or any postponement or adjournment thereof at which the proxy is to be used, or deposited with the chairman of such Meeting on the day of the Meeting, or any postponement or adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized.

Also, a Shareholder who has given a proxy may attend the Meeting in person (or where the Shareholder is a Company, its authorized representative may attend), revoke the proxy (by indicating such intention to the chairman before the proxy is exercised) and vote in person (or withhold from voting).

Signature on Proxies

The Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a Company, by a duly authorized officer whose title must be indicated. A Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

Each Shareholder may instruct his, her or its proxy how to vote his, her or its Voting Shares by completing the blanks on the Proxy

The Voting Shares represented by the enclosed Proxy will be voted or either withheld from voting or voted against any motion, by ballot or otherwise, in accordance with any indicated instructions. If a Shareholder specifies a choice with respect to any matter to be acted upon, the Voting Shares will be voted accordingly. In the absence of such direction, such Voting Shares will be voted FOR THE RESOLUTIONS DESCRIBED IN THE PROXY AND BELOW. If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. Unless otherwise stated, the Voting Shares represented by a valid Proxy will be voted in favour of the election of director nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such the Voting Shares may be voted in favour of another nominee in the proxyholder's discretion. As at the date of this Circular, management of the Company knows of no such amendments or variations or other matters to come before the Meeting.

ADVICE TO BENEFICIAL HOLDERS OF SHARES

The information set forth in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold Voting Shares in their own name. Shareholders who hold their Voting Shares through brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Voting Shares in their own name (“Beneficial Shareholders”) should note that only Proxies deposited by Shareholders who are registered Shareholders

(that is, Shareholders whose names appear on the records maintained by the registrar and Transfer Agent for the Voting Shares as registered Shareholders) will be recognized and acted upon at the Meeting. If the Voting Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Voting Shares will, in all likelihood, not be registered in the Shareholder's name. Such Voting Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Voting Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers (or their agents and nominees) are prohibited from Voting Shares for the broker's clients. Subject to the following discussion in relation to NOBOs (as defined herein), the Company does not know for whose benefit the Voting Shares of the Company registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. **Securities legislation restricts the use of that information to matters strictly relating to the affairs of the Company.** Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward the Notice, this Circular and a voting instruction form or a Proxy, as applicable (collectively, the "**Meeting Materials**"), indirectly to all Beneficial Shareholders. NI 54-101 permits the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Company is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings on Form 54-101F7 – *Request for Voting Instructions Made by Intermediaries* ("**Form 54-101F7**"). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Voting Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to Endeavor, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof.

By choosing to send the Meeting Materials to you directly, the issuer (and not intermediary holding Voting Shares on your behalf) has assumed responsibility for: (i) delivering these Meeting Materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The management of the company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials, and Form 54-101F7 - Request for Voting Instructions Made by Intermediary and that in the case of an OBO, the objecting beneficial owner will not receive these materials unless the OBO's intermediary assumes the cost of delivery.

All references to Shareholders in this Circular and the accompanying Proxy and Notice are to registered Shareholders unless specifically stated otherwise.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the federal corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is formed under the *Canada Business Corporations Act* (the "CBCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue unlimited SVS without par value and unlimited MVS without par value, of which 136,362,045 SVS and 356,356 MVS are issued and outstanding as at the record date of October 24, 2024 (the "**Record Date**"). **The SVS are "Restricted Securities" within the meaning of such term under applicable Canadian securities laws in that they do not carry equal voting rights with the MVS.** Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting, either in person or by proxy.

Voting Rights

Each SVS carries the right to one vote and each MVS Share carries the right to 100 votes on all matters upon which each such class of Voting Shares are entitled to vote, subject to adjustment in accordance with the Articles. Assuming conversion of all MVS into SVS, there are 171,997,645 SVS outstanding as of the Record Date. In the aggregate, the voting rights associated with the SVS represented, as at the Record Date, 79.28% of the voting rights attached to all of the issued and outstanding Voting Shares. Persons who are registered Shareholders at the close of business on the Record Date will be entitled to receive notice of, attend and vote at the Meeting.

Take-Over Bid Protection

In the event that an offer is made to purchase MVS: (1) if there is a published market for the MVS, and the offer is one which is required to be made to all or substantially all of the holders of MVS in a province or territory of Canada to which the requirement applies pursuant to: (i) applicable securities laws; or (ii) the rules of any stock exchange on which the MVS are listed, unless an identical offer concurrently is made to purchase SVS; or (2) if the MVS are not then listed, and the offer is one which would have been required to be made to all or substantially all the holders of MVS in a province or territory of Canada pursuant to: (i) applicable securities laws; or (ii) the rules of any stock exchange had the MVS been listed, then each SVS shall become convertible at the option of the holder into MVS at the applicable conversion ratio determined in accordance with the Articles (the "**Conversion Ratio**") then in effect at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the

offeror to take up and pay for such shares as are to be acquired pursuant to the offer. As of the date of this Circular, the Conversion Ratio is one MVS per one hundred (100) SVS.

The conversion right may only be exercised in respect of SVS Share for the purpose of depositing the resulting MVS under the offer, and for no other reason. In such event, the Company shall deposit or shall cause its transfer agent to deposit under the offer the resulting MVS, on behalf of the holder. Should the MVS issued upon conversion and tendered in response to the offer be withdrawn by Shareholders or not taken up by the offeror, or should the offer be abandoned, withdrawn or terminated by the offeror or the offer otherwise expires without such MVS being taken up and paid for, the MVS resulting from the conversion shall be reconverted into SVS at the inverse of the Conversion Ratio then in effect, and the Company shall send or cause the transfer agent to send to the holder a share certificate or acknowledgement representing the SVS.

Principal Holders

Other than as disclosed below, as at the date of this Circular, to the knowledge of the directors and executive officers of the Company, and the insider reports filed with System for Electronic Disclosure by Insiders (SEDI), no person beneficially owns, controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached any class of voting securities of the Company, except the following:

Name	Number of shares beneficially owned, controlled or directed, directly or indirectly	Percentage of outstanding shares ⁽¹⁾
Pluto11.11 Inc. (“ Pluto ”) ⁽⁴⁾⁽⁵⁾	50,130,600 SVS ⁽²⁾	29.15% ⁽¹⁾
Orthogonal Thinker, Inc. (“ OT ”) ⁽⁴⁾⁽⁵⁾	7,609,000 SVS ⁽³⁾	4.42% ⁽¹⁾

Notes:

- (1) Assuming conversion of the MVS and SVS at the conversion ratio of 1 MVS for 100 SVS.
- (2) Pluto is the beneficial owner of 50,130,600 SVS, 4,978,000 Warrants to acquire SVS at \$0.15 per SVS, and 49,780 Warrants to acquire MVS at \$15 per MVS.
- (3) OT is the beneficial owner of 7,609,900 SVS, 88,400 Warrants to acquire MVS at \$10 per MVS, and an option to acquire 264,082 MVS and 219,945 MVS Warrants from certain shareholders at a price of \$0.000001065 per MVS and MVS Warrant.
- (4) David Nikzad, a Director, Chairman and CEO of the Company, is also a director and officer of OT and Pluto. Mr. Nikzad also holds 518,878 SVS and 1,750,000 Options.
- (5) Jason Hobson, a Director and COO of the Company, is also a director and officer of OT and Pluto. Mr. Hobson also holds 500,333 SVS and 1,750,000 Options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the fiscal year ending on June 30, 2024 was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons:

- i. is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or
- ii. is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An “**informed person**” means: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, SVS or MVS of the Company or who exercises control or direction of SVS or MVS of the Company, or a combination of both carrying more than ten percent of the voting rights attached to the outstanding SVS or MVS of the Company (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of SVS or MVS of the Company where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all Shareholders.

Since the commencement of the Company’s most recently completed financial year, no informed person of the Company, nominee for director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of Voting Shares or otherwise, in any matter to be acted on at the Meeting other than the election of directors and as disclosed herein. Certain directors and executive officers of the Company have an interest in the approval of the Incentive Plan Resolution as such persons are eligible to participate in such plan. A description of the Incentive Plan Resolution is set out under “Particulars of Matters to be Acted Upon – Approval of 2024 Equity Incentive Plan”.

STATEMENT OF EXECUTIVE COMPENSATION

Definitions

For the purpose of this Circular:

“**CEO**” means 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;

“**CFO**” means 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;

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

“**Named Executive Officer**” or “**NEO**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer, other than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation exceeded \$150,000, calculated as prescribed, 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;

Director and NEO Compensation

Particulars of compensation, excluding compensation securities, paid to each NEO and director in the two most recently completed financial years is set out in the table below:

Table of Compensation excluding Compensation Securities							
Name and position	Year Ended	Salary consulting fee, retainer, commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
David Nikzad ⁽¹⁾ <i>Director, Chairman and CEO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jason Hobson ⁽²⁾ <i>Director, COO and Corporate Secretary</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kyle Appleby ⁽³⁾ <i>Chief Financial Officer</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Jack Rentz ⁽⁴⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Shidan Gouran ⁽⁵⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mona Coyle ⁽⁶⁾ <i>Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Kirill Kompaniyets ⁽⁷⁾ <i>Former Director, Corporate Secretary, interim CEO/CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	6,000	Nil	Nil	Nil	2,605	8,605
James Henning ⁽⁸⁾ <i>Former Director and CFO</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	2,000	Nil	Nil	Nil	Nil	2,000
Brian Keane ⁽⁹⁾ <i>Former Director and VP Capital Markets & Acquisitions</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	55,160	Nil	Nil	Nil	Nil	55,160
Eric Baum ⁽¹⁰⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mike Grantis ⁽¹¹⁾ <i>Former Director</i>	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Nikzad was appointed as a Director, Chairman, and CEO on March 21, 2023.
- (2) Mr. Hobson was appointed as a Director and Chief Operations Officer on March 21, 2023, and Corporate Secretary on December 21, 2023.
- (3) Mr. Appleby was appointed Chief Financial Officer on June 24, 2024.
- (4) Mr. Rentz was appointed as a Director on September 5, 2023.
- (5) Mr. Gouran was appointed a Director on December 21, 2023.
- (6) Ms. Coyle was appointed a Director on March 5, 2024.
- (7) Mr. Kompaniyets was a Director from February 25, 2022 to December 21, 2023, Interim CFO from February 25, 2022 to June 8, 2023, Interim CEO from October 24, 2022 to March 21, 2023, and Corporate Secretary from June 7, 2023 to December 21, 2023.
- (8) Mr. Henning was a Director from November 10, 2022 to March 21, 2023 and CFO from June 8, 2023 to June 15, 2024.
- (9) Mr. Baum was a Director from March 21, 2023 to December 21, 2023.
- (10) Mr. Keane was appointed a Director and VP of Capital Markets and Acquisitions from March 21, 2023 to July 18, 2023.
- (11) Mr. Grantis was a Director from March 21, 2023 to March 1, 2024.

Stock Options and Other Compensation Securities

Particulars of compensation securities granted or issued to each director and NEO during the year ended June 30, 2024, for services provided, or to be provided directly or indirectly, to the Company or any subsidiaries, is set out in the table below:

Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
David Nikzad ⁽¹⁾ <i>Director, Chairman & CEO</i>	Stock Options	1,000,000 (0.58%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
	Stock Options	750,000 (0.44%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
	RSUs	500,000 (0.29%)	Sep 1, 2023	N/A	N/A	0.045	Sep 1, 2027
Jason Hobson ⁽²⁾ <i>Director, COO and Corporate Secretary</i>	Stock Options	1,000,000 (0.58%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
	Stock Options	750,000 (0.44%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
	RSUs	500,000 (0.29%)	Sep 1, 2023	N/A	N/A	0.045	Sep 1, 2027
Kyle Appleby <i>Chief Financial Officer</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Jack Rentz ⁽³⁾ <i>Director</i>	Stock Options	750,000 (0.44%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
Shidan Gouran ⁽⁴⁾ <i>Director</i>	Stock Options	50,000 (0.03%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
	Stock Options	500,000 (0.29%)	Dec 6, 2023	0.195	\$0.195	0.045	Dec 6, 2028
Mona Coyle ⁽⁵⁾ <i>Director</i>	Stock Options	300,000 (0.17%)	Dec 6, 2023	0.195	N/A	0.045	Dec 6, 2028
Kiril Kompaniyets ⁽⁶⁾ <i>Former Director, Corporate Secretary, interim CEO/CFO</i>	Stock Options	750,000 (0.44%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
James Henning ⁽⁷⁾ <i>Former Director and CFO</i>	Stock Options	250,000 (0.15%)	Sep 6, 2023	0.05	N/A	0.045	Sep 6, 2027
Brian Keane ⁽⁸⁾ <i>Former Director and VP Capital Markets & Acquisitions</i>	Stock Options	1,000,000 (0.58%)	Jul 19, 2023	0.05	N/A	0.045	Jul 19, 2027
Eric Baum ⁽⁹⁾ <i>Former Director</i>	Stock Options	750,000 (0.44%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027
Mike Grantis ⁽¹⁰⁾ <i>Former Director</i>	Stock Options	750,000 (0.44%)	Sep 1, 2023	0.05	N/A	0.045	Sep 1, 2027

Notes:

- (1) As at June 30, 2024, Mr. Nikzad held options to purchase 1,750,000 SVS.
- (2) As at June 30, 2024, Mr. Hobson held options to purchase 1,750,000 SVS.
- (3) As at June 30, 2024, Mr. Appleby did not hold any stock options.

- (4) As at June 30, 2024, Mr. Rentz held options to purchase 750,000 SVS.
(5) As at June 30, 2024, Ms. Coyle held options to purchase 300,000 SVS.
(6) As at June 30, 2024, Mr. Kompaniyets held options to purchase 750,000 SVS.
(7) As at June 30, 2024, Mr. Henning held options to purchase 250,000 SVS.
(8) As at June 30, 2024, Mr. Keane held options to purchase 1,000,000 SVS.
(9) As at June 30, 2024, Mr. Baum held options to purchase 750,000 SVS.
(10) As at June 30, 2024, Mr. Grantis did not hold any stock options.

Exercise of Compensation Securities by Directors and NEO's

The following table sets forth each exercise by a director or Named Executive Officer of compensation securities during the recently completed financial year ended June 30, 2024.

Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security	Date of Exercise	Closing price of security or underlying security on date of grant	Difference between exercise price and closing price on date of exercise	Total value on exercise date
David Nikzad <i>Director, Chairman & CEO</i>	RSUs	500,000	N/A ⁽¹⁾	Nov 1, 2023	\$0.47	\$0.42 ⁽²⁾	\$210,000
Jason Hobson <i>Director, COO and Corporate Secretary</i>	RSUs	500,000	N/A ⁽¹⁾	Nov 1, 2023	\$0.47	\$0.42 ⁽²⁾	\$210,000

Notes:

- (1) Not applicable in the context of a grant of RSUs.
(2) RSUs vested immediately on September 1, 2023 and were converted by the issuance of SVSs at the fair value of the RSUs on the day they vested.

Equity Incentive Plan

The Company's 2023 Equity Incentive Plan (the "**2023 Incentive Plan**") was approved by Shareholders on December 21, 2023. The 2023 Incentive Plan permits the grant of (i) nonqualified stock options ("**NQSOs**") and incentive stock options ("**ISOs**") (collectively, "**Options**"), (ii) restricted stock units ("**RSUs**"), (iii) performance compensation awards, and (iv) unrestricted stock bonuses or purchases, which are referred to herein collectively as "**Awards**", all as more fully described below.

Under the 2023 Incentive Plan, the aggregate number of shares that may be issued under all Awards under the plan is 10% of the total number of equity shares of the Company, including the Company's MVS (on an as-converted basis) together with the total number of issued and outstanding SVS from time to time ("**Total Outstanding Equity**"), subject to adjustment in the 2023 Incentive Plan. For greater certainty, when calculating the maximum number of SVS issuable under all Awards under the plan, the total number of MVS of the Company issued and outstanding shall be multiplied by 100 and added to the total number of SVS issued and outstanding. Ten percent (10%) of the Total Outstanding Equity shall be the maximum number of SVS available to be issued under all Awards under the plan (the "**Maximum Award Allowance**").

The purpose of the 2023 Incentive Plan is to enable the Company to: (i) attract and retain employees, officers, consultants, advisors and non-employee directors capable of assuring the future success of the Company, (ii) offer such persons incentives to put forth maximum efforts, (iii) compensate such persons through various stock based arrangements and provide them with opportunities for stock ownership, thereby aligning the interests of such persons and shareholders.

In order to provide incentive to employees, officers, directors and others providing services to the Company, the Board believes it was necessary and in the Company's best interests to increase the maximum number of Shares to be reserved for exercise of Awards under the 2023 Incentive Plan and to further amend the 2023 Incentive Plan to comply with CSE policy requirements. On October 24, 2024, the Board approved of the 2024 Equity Incentive Plan (the "**2024 Incentive Plan**") to replace the 2023 Incentive Plan, subject to disinterested shareholder approval and any applicable

CSE approval, to increase the aggregate number of Shares that may be issuable pursuant to the 2024 Incentive Plan (combined with all of the Company's other security based compensation arrangements) to not exceed 20% of the Total Outstanding Equity, an increase from the prior limitation of 10% of the Total Outstanding Equity.

There are currently 15,050,000 Options and 37,000 RSUs issued and outstanding pursuant to the 2023 Incentive Plan and 2,112,764 available for grant. Following the approval of the Incentive Plan Resolution, the aggregate number of Shares eligible for issue under the 2024 Incentive Plan will be approximately 34,399,529 (representing 20% of the issued and outstanding SVS and MVS (on a converted basis)), based on information as of the date of this Circular, and will have approximately 19,312,529 available for grant, based on information as of the date of this Circular.

Other amendments to the 2023 Incentive Plan include:

- Clarifying that unless the Company has obtained disinterested shareholder approval, the aggregate number of Shares issued under Awards or issuable on exercise of the Options or Awards, in each case, granted to Related Persons as compensation within any 12-month period, excluding performance-based Awards, shall not exceed 5% of the Total Outstanding Equity, in aggregate, at the time of grant, or 10% in total in a 12-month period.
- Clarifying that the aggregate number of Shares issued under Awards or issuable on exercise of the Options or Awards granted to any one Consultant as compensation within any 12-month period shall not exceed 2% of the Total Outstanding Equity at the time of grant.
- Removing the limitation that the maximum number of Shares that may be issued under the 2023 Incentive Plan or on exercise of Awards granted to Non-Employee Directors, as a whole, within any one-year period shall not exceed 1% of the Total Outstanding Equity, at the time of grant.
- Removing the limitation that the Board shall not grant Options or Awards to any one Non-Employee Director in which the aggregate Fair Market Value of the Shares underlying such Options or Awards during any calendar year shall exceed \$200,000.
- Clarifying that Awards granted to Participants who cease to be an Eligible Participant due to any reason other than for "cause", including Participants who failed to be re-elected as a Director of the Company, shall expire on the earlier of (i) 90 days after the effective date of such termination date or (ii) the expiry date of such Awards, subject to any later expiration dates determined by the Board, to the extent such Awards was vested and exercisable by the Participant on the effective date of such termination date. All unexercised and unvested Awards granted to such Participant shall terminate on the effective date of such termination date.

At the Meeting, shareholders will be asked to consider and, if thought advisable, pass with or without variation, an ordinary resolution of disinterested shareholders (the "**Incentive Plan Resolution**") approving of the 2024 Incentive Plan. If the Incentive Plan Resolution is not approved by shareholders, the 2024 Incentive Plan will be of no further force and effect, and any Options or Awards granted pursuant to the 2024 Incentive Plan shall be terminated and of no further force and effect.

The Board shall have the power to manage the 2024 Incentive Plan and may delegate such power at its discretion to any committee of the Board.

The maximum number of Shares that may be issued under the 2024 Incentive Plan to any one related person (each a "**Related Person**"), or the number of securities that may be issuable on exercise of Options granted to any one Related Person, excluding performance-based Awards, shall not exceed 5.0% of Total Outstanding Equity, at the time of grant, or 10% in total to all Related Persons (as a group) in a 12-month period. The maximum number of SVS that may be issued under the 2024 Incentive Plan to any one Consultant, within a 12-month period, shall not exceed 2.0% of Total Outstanding Equity, at the time of grant, subject to adjustment in the 2024 Incentive Plan.

Any shares subject to an Award under the 2024 Incentive Plan that are not purchased or are forfeited, cancelled, expire unexercised, are settled in cash, or are used or withheld to satisfy tax withholding obligations of a participant (each a,

“Participant”) shall again be available for Awards under the 2024 Incentive Plan. Financial assistance or support agreements may be provided by the Company or any related entity to Participants in connection with grants under the 2024 Incentive Plan, including full, partial or non-recourse loans if approved by the Board (with interested persons abstaining, if applicable).

The following table describes the impact of certain events upon the rights of holders of awards under the 2024 Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant’s employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Awards
Termination for cause	Immediate forfeiture of all vested and unvested Awards
Resignation/ Retirement/ Termination other than for cause	Immediate forfeiture of all unvested Awards, and Awards that are vested and exercisable on the date of termination will be exercisable until the earlier of the original expiry date and 90 days after resignation or such longer period as the Board may determine in its sole discretion.
Death or disability	Immediate forfeiture of all unvested Awards, and Awards that are vested and exercisable on the date of death or disability will be exercisable until the earlier of the original expiry date and 12 months after date of death or long-term disability or such longer period as our Board may determine in its sole discretion.

In the event of any dividend (other than a regular cash dividend) or other distribution (whether in the form of cash, Voting Shares, other securities or other property), recapitalization, forward stock split, reverse stock split, reorganization, plan of arrangement, merger, amalgamation, consolidation, split-up, spin-off, combination, repurchase or exchange of the SVS or other securities of the Company, issuance of warrants or other rights to acquire SVS or other securities of the Company, or other similar corporate transaction or event which affects the SVS or unusual or nonrecurring events affecting the Company or the financial statements of the Company, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, the Board may, subject to any required regulatory or Exchange approvals, make such adjustment which it deems appropriate in its discretion in order to prevent dilution or enlargement of the rights of Participants under the 2024 Incentive Plan, to (i) the number and kind of SVS (or other securities or other property) that may thereafter be issued in connection with Awards, (ii) the number and kind of SVS (or other securities or other property) subject to outstanding Awards, (iii) the purchase price or exercise price relating to any Award or, if deemed appropriate, make provision for a cash payment with respect to any outstanding Award, and/or (iv) any share limit set forth in the 2024 Incentive Plan.

Awards

Options

The Board is authorized to grant Options to purchase SVS that are either ISOs (meaning they are intended to satisfy the requirements of Section 422 of the Code (as defined in the 2024 Incentive Plan)), or NQSOs (meaning they are not intended to satisfy the requirements of Section 422 of the Code (as defined in the 2024 Incentive Plan)). Options granted under the 2024 Incentive Plan will be subject to the terms and conditions established by the Board. Options granted under the 2024 Incentive Plan will be subject to such terms, including the exercise price and the conditions and timing of exercise, as may be determined by the Board and specified in the applicable award agreement. The maximum term of an Option granted under the 2024 Incentive Plan will be ten years from the date of grant (or five years in the case of an ISO granted to a 10% shareholder). Payment in respect of the exercise of an Option may be made in cash or by cheque, by surrender of unrestricted shares (at their fair market value on the date of exercise) or by such other method as the Board may determine to be appropriate.

RSUs

RSUs are granted in reference to a specified number SVS and entitle the holder to receive, on achievement of specific performance goals established by the Board or after a period of continued service with the Company or its affiliates or any combination of the above as set forth in the applicable award agreement, one SVS for each such SVS covered by the RSU; provided, that the Board may elect to pay cash, or part cash and part SVS in lieu of delivering only SVS. The Board may, in its discretion, accelerate the vesting of RSUs. Unless otherwise provided in the applicable award agreement or as may be determined by the Board upon a Participant's termination of employment or service with the Company, the unvested portion of the RSUs will be forfeited and re-acquired by the Company for cancellation at no cost.

Unrestricted Stock Bonuses or Purchases

The Board is authorized to grant unrestricted SVS as consideration for services rendered to the Company or an Affiliate in the prior calendar year, or may offer a Participant the opportunity to purchase unrestricted SVS for cash consideration equal to the fair market value of the unrestricted SVS.

Dividend Equivalents

The Board is authorized to grant dividend equivalents, under which the holder shall be entitled to receive payments (in cash, SVS, other securities or other property, as determined by the Board) equivalent to the amount of cash dividends paid by the Company to holders of SVS with respect to a number of SVS determined by the Board. Subject to the terms of the 2024 Incentive Plan and any applicable award agreement, such dividend equivalents may have such terms and conditions as the Board shall determine. Notwithstanding the foregoing, (i) the Board may not grant dividend equivalents to Participants in connection with grants of Options or other Awards, the value of which is based solely on an increase in the value of the SVS after the date of grant of such Award, and (ii) dividend and dividend equivalent amounts may be accrued but shall not be paid unless and until the date on which all conditions or restrictions relating to such Award have been satisfied, waived or lapsed.

The Board may impose restrictions on the vesting, exercise or payment of an Award as it determines appropriate. Generally, no Awards (other than fully vested and unrestricted SVS issued pursuant to any Award) granted under the 2024 Incentive Plan shall be transferable except by will or by the laws of descent and distribution. No Participant shall have any rights as a shareholder with respect to the SVS covered by Options or RSUs, unless and until such Awards are settled in the SVS.

No Option shall be exercisable, no SVS shall be issued, no certificates, registration statements or electronic positions for SVS Shares shall be delivered and no payment shall be made under the 2024 Incentive Plan except in compliance with all applicable laws and the Exchange and any other regulatory requirements.

General

The maximum term of the Awards to be granted under the 2024 Incentive Plan will be 10 years.

Employment, Consulting and Management Agreements

The Company did not have any agreement or arrangement under which compensation was provided during the fiscal year ending on June 30, 2024 or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party (but are services typically provided by a director or an NEO).

Oversight and Description of Director and Named Executive Officer Compensation

The primary goal of the Company's executive compensation program is to attract and retain the key executives necessary for the Company's long-term success, to encourage executives to further the development of the Company and its operations, and to motivate top quality and experienced executives. The key elements of the executive

compensation program are: (i) base salary; (ii) potential annual incentive award; and (iii) incentive stock options. The directors are of the view that all elements of the total program should be considered, rather than any single element.

The Board of Directors is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO, or such person acting in capacity of CEO of the Company, the directors and management, and for reviewing the recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position.

The Board of Directors periodically reviews the compensation paid to directors, officers, and management based on such factors as: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. The limited perquisites the Company provides its executives may include a parking allowance or a fee for each board or Audit Committee meeting attended, to assist with their out-of-pocket costs, such benefits and perquisites as set out, respectively, in the "Table of compensation excluding compensation securities" above.

Benefit, Contribution, Pension, Retirement, Deferred Compensation and Actuarial Plans

The Company does not currently have any pension, defined benefit, defined contribution or deferred compensation plans in place.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out securities authorized for issuance under equity compensation plans of the Company as at June 30, 2024.

Plan Category	Number of SVS Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of SVS Shares Remaining Available for Future Issuance Under Equity Compensation Plans⁽¹⁾
Equity compensation plans approved by securityholders	15,050,000 Options 37,000 RSUs	Options: \$0.069 RSUs: N/A	2,112,764
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL:	15,087,000	Options: \$0.069 RSUs: N/A	2,112,764

Note:

- (1) The Company's 2023 Incentive Plan is a rolling plan under which the Company can issue such number of Options, RSUs, performance compensation awards and unrestricted stock bonuses or purchases, as is equal to 10% of the Company's issued and outstanding SVS and MVS (on a converted basis) from time to time. Upon approval of the Incentive Plan Resolution, the maximum number of SVS which may be issued pursuant to Awards granted under the 2024 Incentive Plan and any other security-based compensation plans of the Company will be increased to 20% of the Company's issued and outstanding SVS and MVS (on a converted basis) from time to time. See "Matters to be Acted Upon at the Meeting – Approval of 2024 Equity Incentive Plan".

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by

the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices which are both in the interest of its Shareholders and contribute to effective and efficient decision making. A summary of the responsibilities and activities and the membership of each of the committees is set out below.

National Policy 58-201 – *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Composition and Independence of Members of Board

The Company’s current Board consists of five (5) directors, three of whom are independent based upon the tests for independence set forth in National Instrument 52-110 (“NI 52-110”). David Nikzad and Jason Hobson are not independent directors as they are or have been executive officers of the Company. Shidan Gouran, Jack Rentz and Mona Coyle are considered to be independent.

Management Supervision by Board

The Board facilitates its independent supervision over management by having regular Board meetings and by establishing and implementing prudent corporate governance policies and procedures in accordance with NI 58-101.

The board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Participation of Directors in Other Reporting Issuers

The following table sets out details of directorships in other public issuers, held by each of the current directors standing for re-election:

Name of Director	Name of Other Reporting Issuer
David Nikzad	N/A
Jason Hobson	N/A
Shidan Gouran	N/A
Jack Rentz	N/A
Mona Coyle	N/A

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, reports and the Company’s internal financial information;

3. access to management and technical experts and consultants; and
4. a summary of significant corporate and securities responsibilities.

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. Board members have full access to the Company's records.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business

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.

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.

Compensation of Directors and NEOs

The Board does not have a Compensation Committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the requirements of the Company, this policy will be reviewed.

The Board periodically reviews the Compensation paid to directors, management, and employees based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in the industry in North America and the Company's current position as a development Company without operating revenue.

For further information regarding how the Company determines compensation for its directors and executive officers, see "Statement of Executive Compensation – Compensation Discussion and Analysis".

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.

DIVERSITY INFORMATION DISCLOSURE

The Company values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy. The below section includes the Company's diversity disclosure required pursuant to section 172.1 of the CBCA.

Directors are to be elected at each annual general meeting of Shareholders to hold office for a term expiring at the next annual general meeting of Shareholders or until his or her successor is duly elected or appointed, unless he or she resigns, is removed or becomes disqualified in accordance with the CBCA. The Company has not adopted term limits for members of the Board or other mechanisms for Board renewal.

The Company's senior management and members of the Board have varying backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted any specific target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "member of a designated group") on the Board or in senior management roles.

The Company has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board levels' informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of the many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals.

As of the date of this Circular, there are two members of a designated group on the Board.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

Audit Committee Charter

See Schedule A - *Audit Charter*.

Composition of the Audit Committee

As at the date of this Circular, the following are the members of the Audit Committee:

Jack Rentz	Independent	Financially literate ⁽¹⁾
Shidan Gouran ⁽²⁾	Independent	Financially literate ⁽¹⁾
Mona Coyle	Independent	Financially literate ⁽¹⁾

Notes:

- (1) As defined by NI 52-110. For the purposes of NI 52-110, an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (2) Chair of Audit Committee

Relevant Education and Experience

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the following exemptions in NI 52-110: (i) section 2.4, (ii) subsection 6.1.1(4), (iii) subsection 6.1.1(5), (iv) subsection 6.1.1(6), and (v) Part 8. However, the Company, as a venture issuer, is relying on the exemption provided in section 6.1 of NI 52-110, which provides that 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.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services, see Schedule A – *Audit Charter*.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors for the during the fiscal years ending June 30, 2023 and June 30, 2024 are as follows:

Financial Year Ending June 30	Audit Fees⁽¹⁾	Audit Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
2024	\$50,000	Nil	Nil	Nil
2023	\$53,200	Nil	Nil	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 Fees" 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

1. Number of Directors

The Articles and By-laws of the Company provide that the Board must consist of a minimum of three (3) and a maximum of ten (10) directors, a number subject to change from time to time by ordinary resolution.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5). The number of directors will be approved if the affirmative vote of the majority of Voting Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at five (5).

Management recommends the approval of the resolution to set the number of directors of the Company at five (5).

2. Election of Directors

The Board intends to elect the following five (5) directors: David Nikzad, Jason Hobson, Jack Rentz, Shidan Gouran and Mona Coyle, for the ensuing year.

Each director of the Company is elected annually and holds office until the close of the next Annual Meeting of Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the shares represented by proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Voting Shares represented by proxies in favour of the designated persons will be voted in favour of each of the proposed nominees unless a shareholder has specified in his, her or its proxy that his, her or its Voting Shares are to be voted against any particular nominee or nominees. Management does not contemplate that any of such nominees will be unable to serve as directors. However, if for any reason, any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of the designated persons will be voted for another nominee in their discretion unless the shareholder has specified in his, her or its proxy that his, her or its Voting Shares are to be voted against any particular nominee or nominees.

Advance Notice Policy

The Company's By-law (the "By-law") requires, among other things, advance notice be given to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company. In the case of an annual meeting of Shareholders, notice to the Company must be received not later than 30 days before the date of the annual meeting, however if an annual meeting is called for a date that is less than 50 days after the date on which first public announcement of the date of the annual meeting was made, notice must be received not later than the close of business on the 10th day following the date on which the public announcement of the date of the annual meeting was made. In the case of a special meeting of Shareholders (which is not also an annual meeting) notice to the Company must be received not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Additionally, the By-law sets forth the information that a Shareholder must include in the notice to the Company and establishes the form in which the Shareholder must submit the notice for that notice to be in proper written form. The By-law also prescribes the proper written form for a Nominating Shareholder's notice. The By-law is available on www.sedarplus.ca.

The chair of the Meeting shall have the power and duty to determine whether a nomination was made in accordance with the notice procedures set forth in the By-law and, if any proposed nomination is not in compliance with such provisions, the discretion to declare that such defective nomination will be disregarded.

The Company filed the Notice of Meeting and Record Date on SEDAR on October 7, 2024. As at the date hereof, no nominations for directors were received in accordance with the provisions of the By-law.

Director Nominees

The following table sets forth the name of each of the nominees, all positions and offices in the Company presently held by such nominees, the nominees' municipality and country of residence, principal occupations, businesses or employments of each proposed director both currently and within the five preceding years, the period during which

the nominees have served as directors, and the number and percentage of SVS Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

Name of Nominee, Current Position with the Company, and Province/State and Country of Residence	Positions with the Company and Date First Appointed to the Board	Principal Occupation for Past Five Years	Number and Percentage of SVS Shares Beneficially Owned or Controlled⁽¹⁾
David Nikzad <i>Director, Chairman & CEO</i> <i>Kihei, HI, USA</i>	March 21, 2023	Chairman and President, Orthogonal Thinker Inc. (2016 to present) Chief Executive Officer and Chief Financial Officer, Ei. Ventures Inc. (2019 to present) Independent business advisor and investor	58,259,378 ⁽³⁾ 33.87%
Jason Hobson <i>Director & COO & Secretary</i> <i>Los Angeles, CA, USA</i>	March 21, 2023	Chief Operating Officer and corporate secretary, Ei. Ventures (2019 to present)	58,240,833 ⁽⁴⁾ 33.86%
Jack Rentz⁽²⁾ <i>Director</i> <i>Morrison, Colorado, USA</i>	September 5, 2023	Owner, Denver Diagnostic Pain (2017 to present) Founder and owner, Denver Diagnostic Surgery Center (2019 to present)	Nil
Shidan Gouran⁽²⁾ <i>Director</i> <i>Victoria, BC, Canada</i>	December 21, 2023	Founder, Gulf Pearl (2020 to present) Chairman, Bluesphere Ventures (2021 to present)	Nil
Mona Coyle⁽²⁾ <i>Director</i> <i>Richmond Hill, ON, Canada</i>	March 5, 2024	Registered nurse CEO DeFi.Gold (March 2024 to present)	Nil

Notes:

- (1) Assuming conversion of the MVS and SVS at the conversion rate of 1 MVS for 100 SVS.
- (2) Member of Audit Committee.
- (3) The number of shares beneficially owned or controlled by David Nikzad consists of 518,878 SVS beneficially owned by Mr. Nikzad, 50,130,600 SVS beneficially owned by Pluto 11.11 Inc. (“**Pluto**”) and 7,609,900 SVS beneficially owned by Orthogonal Thinker Inc. (“**OT**”). Mr. Nikzad is a director and officer of OT and Pluto and may be deemed to have control over the shares held by Pluto and OT.
- (4) The number of shares beneficially owned or controlled by Jason Hobson consists of 500,333 SVS beneficially owned by Mr. Hobson, 50,130,600 SVS beneficially owned by Pluto and 7,609,900 SVS beneficially owned by OT. Mr. Hobson is a director and officer of OT and Pluto and may be deemed to have control over the shares held by Pluto and OT.
- (5) The aggregate of 57,740,500 SVS are held directly by Pluto 11.11 Inc. (“**Pluto**”) and Orthogonal Thinker Inc. (“**OT**”), which hold 50,130,600 and 7,609,000 SVS, respectively, on an as converted basis. Neither David Nikzad nor Jason Hobson directly owns the 57,740,500 SVS but do exercise control over them by virtue of their positions as directors and officers of OT and Pluto.

David Nikzad – CEO, Chairman and Director

President of OT since 2016. Mr. Nikzad has been an advisor to early-stage companies in Silicon Valley and has led the development of new and existing companies, built teams and guided operations. Mr. Nikzad was also an investor in Betterment and is an investor in several other Y Combinator companies, and cofounder of Reinmkr Satsang, a Venture capital firm. Mr. Nikzad has invested in start-up and emerging companies over the last twenty years.

Jason Hobson – COO, Corporate Secretary & Director

Mr. Jason A. Hobson has worked as Chief Operating Officer and Corporate Secretary of Ei. Ventures Inc. since 2019, and as Corporate Secretary of OT since 2016. Mr. Hobson is an experienced operator, entrepreneur, and angel investor, and was a founding partner of the law firm of Hobson Bernardino + Davis LLP in 2009. He was previously in-house counsel for a national tax credit equity syndication firm which managed institutional equity and was also previously a senior attorney with the Century City and San Francisco offices of Pillsbury Winthrop Shaw Pittman LLP (formerly Pillsbury Madison & Sutro LLP), where he was a member of Corporate and Securities Practice Group. In 2012, Mr. Hobson was appointed to a state commission with an oversight function to the California Public Utilities Commission with respect to energy programs across the State of California. He is a graduate of the University of California Hastings College of Law, UCLA Anderson School of Management (Management Development for Entrepreneurs Certificate Program), Waseda University (Tokyo Japan) and California State University.

Jack Rentz – Director

Dr. Jack Rentz, M.D. is a board-certified anesthesiologist and pain medicine doctor. After completing his undergraduate degree at the University of Georgia, he attended the Medical School of Georgia where he received his doctorate in medicine. Dr. Rentz then moved to New Orleans where he completed his residency in anesthesiology. He accepted a fellowship at the Pain Medicine Center at Texas Tech University. After completing his double board certification, he moved to Denver.

In addition to practicing medicine through patient care, Dr. Rentz owns his practice, Denver Diagnostic Pain, surgery center, Denver Diagnostic Ambulatory Surgery Center, and regenerative medicine company, Colorado Stem Cells. As a consultant and instructor, Dr. Rentz travels the country lecturing and teaching labs to fellow doctors for medical device companies. With a comprehensive knowledge of technology as well as medicine, Dr. Rentz partners with emerging companies as an angel investor and consultant.

Shidan Gouran – Director

Shidan Gouran is a seasoned entrepreneur with a successful history of co-founding ventures across diverse industries, spanning telecommunications, consumer electronics, and esports. Notable examples include Nuovotel, recognized as the first Canadian CLEC to provide wholesale VoIP services in Canada; Jazinga, a company that developed a business communications solution endorsed by Skype and sold through the official Skype shop, preceding Microsoft's acquisition of Skype; Home Jinni, known for its Smart TV solution that powered a significant portion of the initial Android Smart TVs; and Gamesquare, an emerging esports venture that has since become a prominent public company in the esports sector. Furthermore, he serves as the visionary co-founder and Chairman of Bluesphere Ventures, an innovative incubator committed to advancing positive environmental change through groundbreaking projects and sustainable solutions.

In the Web3 space, Mr. Gouran was an early adopter of blockchain technology, having mined his first Bitcoin in 2011. He also played a pivotal role as a lead advisor to numerous early projects, including Steemit and Polymath, and co-founded several Web3 ventures, such as Playte Labs, one of the first play-to-earn guilds in Africa, which was later acquired by Tokens.com.

Mr. Gouran pursued his studies in Pure Mathematics and Theoretical Physics at the University of Western Ontario.

Mona Coyle – Director

Mona is a registered nurse with over a decade of experience in ICU and clinical operations and is a seasoned healthcare professional. With a rich background spanning 20 years in management and entrepreneurship, Mona co-founded Eterna Health, where she played a key role in shaping the company's strategic direction. Her dynamic leadership style, coupled with clinical expertise, uniquely positions her as a driving force in healthcare innovation. Mona's commitment to fostering positive change in the industry reflects her passion for combining medical excellence with entrepreneurial spirit.

Cease Trade Orders or Bankruptcies

Other than as described below, to the knowledge of the Company, as of the date hereof, no Nominee is, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- a) was subject to a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days (an "Order"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

In connection with the completion of the audited financial statements and Management's Discussion and Analysis for the financial year ended June 30, 2024, the Company applied for and received from the BCSC a management cease trade order on October 29, 2024.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the fiscal year ended June 30, 2024.

Bankruptcies

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

Personal Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company has, within ten (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.

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director has been subject to, or entered into a settlement agreement resulting from:

- a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. Appointment of Auditor

RELIANT CPA PC, the present auditor of the Company, was appointed by the Board as such on September 19, 2023. Management recommends the reappointment of Reliant as the auditor to hold office until the close of the next annual meeting of the Shareholders or until their successor is appointed, at a remuneration to be fixed by the board of directors.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the reappointment of Reliant as auditor of the Company at a remuneration to be fixed by the Board.

4. Approval of 2024 Equity Incentive Plan

The Company presently has in place of the 2023 Incentive Plan whereby the Company is authorized to grant Awards of up to 10% of the Total Outstanding Equity, from time to time.

At the Meeting Shareholders will be asked to consider, and if thought fit, to approve an ordinary resolution approving the Incentive Plan Resolution to ratify the adoption of the 2024 Incentive Plan, adopted by the Board on October 24, 2024, to replace the 2023 Incentive Plan. The 2024 Incentive Plan increases the Maximum Award Allowance from 10% to 20% of the Total Outstanding Equity, and further amends the 2023 Incentive Plan to comply with CSE policy requirements, which is described under the heading “Statement of Executive Compensation – Equity Incentive Plan”.

There are currently 15,050,000 Options and 37,000 RSUs issued and outstanding pursuant to the 2023 Incentive Plan and 2,112,764 available for grant. Following the approval of the Incentive Plan Resolution, the aggregate number of Shares eligible for issue under the 2024 Incentive Plan will be approximately 34,399,529 (representing 20% of the issued and outstanding SVS and MVS (on a converted basis)), based on information as of the date of this Circular, and will have approximately 19,312,529 available for grant, based on information as of the date of this Circular.

Approval Requirements

As, in certain circumstances, approval of the 2024 Incentive Plan by Disinterested Shareholders (as hereafter defined) may be required, we believe it prudent to seek Disinterested Shareholder approval of the 2024 Incentive Plan at the Meeting.

Shareholders who are not Related Persons entitled to benefit under the 2024 Incentive Plan (the “**Disinterested Shareholders**”) will be asked at the Meeting to approve implementation of the 2024 Incentive Plan. As at the date of this Circular and based on the information available to us, votes attaching to an aggregate 58,759,711 SVS (assuming conversion of the MVS to SVS at the Conversion Rate of 1 MVS for 100 SVS) held by the directors and officers of the Company entitled to benefit under the 2024 Incentive Plan are not eligible to vote on the resolution to approve implementation of the 2024 Incentive Plan.

Accordingly, at the Meeting, Disinterested Shareholders will be asked to consider and, if thought advisable, approve an ordinary resolution in the following form:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:

- (1) the Company’s 2024 Equity Incentive Plan (the “**Plan**”), approved by the directors of the Company on October 24, 2024, as more particularly described in the Company’s management information circular dated October 24, 2024, be and the same is hereby ratified, confirmed and approved;
- (2) the reservation for issuance under the Plan of up to a maximum number of 20% of the issued and outstanding equity securities of the Company (including the Company’s Subordinate Voting Shares and Multiple Voting Shares (on an as-converted basis), together with all of the Company’s other security based compensation arrangements), as at the time of granting of an Option or Award pursuant to the Plan, is hereby ratified, confirmed and approved;
- (3) the Company is hereby authorized to grant Awards as set out in the Plan;

- (4) any director or officer of the Company be and is hereby authorized to amend the Plan should such amendments be required by applicable regulatory authorities, or as may be considered appropriate by the directors of the Company, in their sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases and in accordance with the terms of the Plan, the approval of the shareholders; and
- (5) any one director or officer of the Company be and is hereby authorized and directed to do all such things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution.”

The form of the Incentive Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the proposed resolution.

Recommendation of the Board

The Board recommends that Shareholders vote FOR the Incentive Plan Resolution. To be adopted, this resolution is required to be approved by a majority of the votes cast by Disinterested Shareholders present or by proxy at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy intend to vote such proxy FOR the approval of the Incentive Plan Resolution.

5. Share Consolidation

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to approve the special resolution set out herein (the “**Consolidation Resolution**”) authorizing an amendment to the Company’s Articles to consolidate its issued and outstanding Shares (the “**Share Consolidation**”) on the basis of one post-consolidation SVS for each twenty (20) pre-consolidation SVS and one post-consolidation MVS for each twenty (20) pre-consolidation MVS (the “**Consolidation Ratio**”). Subject to the approval of the CSE, approval of the Consolidation Resolution by Shareholders would give the Board the authority to implement the Share Consolidation, in its sole discretion, at any time within one year of the date of Shareholder approval of the Consolidation Resolution. The full text of the Consolidation Resolution approving the proposed Share Consolidation is set out below.

Although Shareholder approval for the Share Consolidation is being sought at the Meeting, the Share Consolidation would become effective at a date in the future, if and when the Board considers it to be in the best interest of the Company to implement the Share Consolidation. Notwithstanding the approval of the proposed Share Consolidation by Shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Share Consolidation without further approval by or prior notice to Shareholders.

Prior to making any amendment to effect the Share Consolidation, the Company shall first be required to obtain any and all applicable regulatory and CSE (or such other exchange on which the Shares may then be listed) approval.

In the opinion of management of the Company, the current share structure of the Company will make it more difficult or impossible for the Company to attract business opportunities or any additional equity financing that may be required by the Company or to allow for the funding of its ongoing operations and business. Management is of the opinion that a consolidation of the Shares may increase its flexibility and present additional opportunities with respect to potential business transactions, including equity financings, if determined by the Company to be necessary.

Principal Effects of the Share Consolidation

The principal effects of the Share Consolidation would be:

1. *Reduction in the number of Shares outstanding* – the number of Shares issued and outstanding will be reduced from 136,362,045 SVS and 356,356 MVS (as of the Record Date) to approximately 6,818,109 SVS and

17,820 MVS, subject to rounding, with any fractional share interest of 0.50 or higher being rounded up to one whole Share, and any fractional share interest of less than 0.50 being cancelled; and

2. *Adjustments to outstanding options and warrants* – the exercise price and the number of Shares issuable under the Company’s outstanding options, warrants, rights and any other similar securities of the Company will be proportionately adjusted, based on the Consolidation Ratio, with any fraction rounded to the nearest whole number.

If the Consolidation Resolution is approved, the Share Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Company at that time. In connection with any determination to implement the Share Consolidation, the Board will set the timing for such Share Consolidation, subject to receipt of all necessary regulatory approvals, including the approval of the CSE. No further action on the part of Shareholders would be required in order for the Board to implement the Share Consolidation.

If approved and implemented, the Share Consolidation will occur simultaneously for all of the Shares and the Consolidation Ratio will be the same for all the Shares. Except for any variances attributable to fractional Shares, the change in the number of issued and outstanding Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Shares and will not materially affect any Shareholder’s percentage ownership in the Company, even though such ownership will be represented by a smaller number of Shares.

In addition, the Share Consolidation will not materially affect any Shareholder’s proportionate voting rights. Each SVS outstanding after the Share Consolidation will be fully paid and non-assessable and will entitle the holder to one vote per Share and each MVS outstanding after the Share Consolidation will be fully paid and non-assessable and will entitle the holder to 100 votes per Share.

The Share Consolidation is subject to regulatory approval, including the approval of the CSE. As a condition to the approval of the consolidation of Shares listed for trading on the CSE, the CSE requires, among other things, that a CSE-listed issuer continue to meet the CSE’s “Continued Listing Requirements” after the Share Consolidation. In order for the Company to continue to meet the applicable Continued Listing Requirements, the Company must have at least 100 “public security holders” (as defined under CSE policies) holding a certain minimum number of Shares of the Company, each free of “resale restrictions” (as defined under CSE policies), after completion of the Share Consolidation.

If the Board does not implement the Share Consolidation within one year from the date of Shareholder approval of the Consolidation Resolution, the authority granted by the Consolidation Resolution to implement the Share Consolidation on these terms would lapse and be of no further force or effect. The Consolidation Resolution also authorizes the Board to elect not to proceed with, and abandon, the Share Consolidation at any time if it determines, in its sole discretion, to do so. No further approval by or prior notice to Shareholders would be required in order for the Board to abandon the Share Consolidation.

Risks Associated with the Share Consolidation

Certain risks associated with the Share Consolidation are as follows:

The Company’s total market capitalization immediately after the proposed Share Consolidation may be lower than immediately before the proposed Share Consolidation

There are numerous factors and contingencies that could affect the price of Shares prior to or following the Share Consolidation, including the status of the market for the Shares at the time, the status of the Company’s reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Shares may not be sustainable at the direct arithmetic result of the Share Consolidation and may be lower.

A decline in the market price of the Shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and liquidity could be adversely affected following such consolidation

If the Share Consolidation is implemented and the market price of the Shares declines, the percentage decline may be greater than would occur in the absence of the Share Consolidation. The market price of the Shares will, however, also be based on the Company's performance and other factors, which are unrelated to the number of Shares outstanding.

There can be no assurance that, if the Share Consolidation is implemented, the margin terms associated with the purchase of Shares will improve or that the Company will be successful in receiving increased attention from potential investors or facilitate potential business transactions.

The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Shares on a post-consolidation basis

The Share Consolidation may result in some Shareholders owning "odd lots" of less than 100 Shares on a post-consolidation basis. "Odd lots" may be more difficult to sell, or require greater transaction costs per Share to sell, than Shares held in "board lots" of even multiples of 100 Shares.

Procedure for Implementing the Share Consolidation

If the Consolidation Resolution is approved by Shareholders and the Board decides to implement the Share Consolidation, subject to CSE approval, the Company will file articles of amendment with the Director appointed under the CBCA in the form prescribed by the CBCA to amend the Company's articles of amalgamation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director appointed under the CBCA or such other date indicated in the articles of amendment.

Effect on Share Certificates

If the proposed Share Consolidation is approved by Shareholders and implemented, registered Shareholders will be required to exchange their share certificates or DRS statements representing pre-consolidation Shares for new share certificates or DRS statements representing post consolidation Shares. Following the announcement by the Company of the effective date of the Share Consolidation, registered Shareholders will be provided with a Letter of Transmittal by the Company's transfer agent to be used for the purpose of surrendering their certificates or DRS statements representing the then outstanding Shares to the transfer agent in exchange for new share certificates or DRS statements representing Shares after giving effect to the Share Consolidation. After the Share Consolidation, share certificates or DRS statements representing pre-consolidation Shares will: (i) not constitute good delivery for the purposes of trades of Shares post-consolidation; and (ii) be deemed for all purposes to represent the number of Shares to which the Shareholder is entitled as a result of the Share Consolidation. No delivery of a new share certificate or DRS statement to a Shareholder will be made until the Shareholder surrenders its certificates or DRS statements representing the pre-consolidation Shares along with the Letter of Transmittal to the registrar and transfer agent of the Company in the manner detailed therein.

Effect on Non-Registered Holders

Non-Registered Holders holding their Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have specific procedures for processing the Share Consolidation. If you hold your Shares with such a bank, broker or other nominee and if you have any questions in this regard, you are encouraged to contact your nominee.

No Fractional Shares to be Issued

No fractional Shares will be issued in connection with the Share Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Share upon the Share Consolidation, with any fractional share

interest of 0.50 or higher being rounded up to one whole Share, and any fractional share interest of less than 0.50 being cancelled.

No Dissent Rights

Under the CBCA, Shareholders do not have dissent and appraisal rights with respect to the proposed Share Consolidation.

Shareholder Approval of Consolidation Resolution

At the Meeting, Shareholders will be asked to pass the Consolidation Resolution in the following form:

“BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The Company is hereby authorized to amend its articles of incorporation to provide that:
 - (a) the authorized capital of the Company is altered by consolidating all of the issued and outstanding Subordinate Voting Shares and Multiple Voting Shares of the Company without par value on the basis of one post-consolidation Subordinate Voting Share for each twenty (20) pre-consolidation Subordinate Voting Shares and one post-consolidation Multiple Voting Share for each twenty (20) pre-consolidation Multiple Voting Shares (the “**Consolidation**”);
 - (b) in the event that the Consolidation would otherwise result in the issuance of a fractional post-consolidation share, no fractional post-consolidation shares shall be issued and the number of post-consolidation shares issuable to such shareholder shall be rounded up to the next higher whole number if the fraction is 0.5 or greater, and rounded down to the next lower whole number if the fraction is less than 0.5; and
 - (c) the effective date of the Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the *Canada Business Corporations Act* (the “**CBCA**”) or such other date indicated in the articles of amendment provided that, in any event, such date shall be on any date prior to the date that is one year from the date of approval of this special resolution by shareholders;
2. the board of directors of the Company are hereby authorized to implement the Consolidation;
3. any officer or director of the Company is hereby authorized for and on behalf of the Company to execute, deliver and file all such documents, whether under the corporate seal of the Company or otherwise, and to do and perform all such acts or things as may be necessary or desirable in order to give effect to the foregoing special resolution, including, without limitation, the determination of the effective date of the Consolidation and the delivery of articles of amendment in the prescribed form to the Director appointed under the CBCA, the execution, delivery or filing of any such document or the doing of any such act or thing being conclusive evidence of such determination; and
4. notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this special resolution at any time before a certificate of amendment is issued by the Director appointed under the CBCA.”

Recommendation of the Board

The Board recommends that Shareholders vote FOR the Consolidation Resolution. In order to be effective, the CBCA requires that the Consolidation Resolution be approved by a special resolution of the Shareholders, being a majority of not less than two-thirds of the votes cast by Shareholders present or by proxy at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy intend to vote such proxy FOR the approval of the Consolidation Resolution.

ADDITIONAL INFORMATION

Additional Information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

SHAREHOLDER PROPOSALS

The CBCA permits certain eligible shareholders to submit shareholder proposals to the Company, which may be included in a management proxy circular relating to an annual meeting of shareholders. Shareholder proposals for the annual meeting of shareholders in 2025 must be received by the Company between July 5, 2025 and September 3, 2025. It is the Company's position that Shareholder proposals need be recognized only if made in accordance with the provisions of the CBCA.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

Date: October 24, 2024

(signed) "David Nikzad"

David Nikzad

Chairman, Chief Executive Officer & Director

Schedule A
CLOUD3 VENTURES INC.
AUDIT COMMITTEE CHARTER

Statement of policy of the Company

The purpose of the Company's audit committee (the "**Audit Committee**") is to assist the Board of Directors of the Company (herein the "**Board**") in discharging its responsibilities with respect to the accounting policies, internal controls and financial reporting of the Company. The Audit Committee is also responsible for monitoring compliance with applicable laws and regulations, standards of ethical business conduct and the systems of internal controls. The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the Audit Committee. The Audit Committee may request any, director, officer or employee of the Company or the Company's outside counsel or independent auditor, to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The guidelines of the Canadian Securities Exchange (the "CSE") (the "**Exchange Guidelines**") suggests that the Board of every listed company should be constituted with a majority of individuals who qualify as "unrelated" directors. An "unrelated" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Company other than interest and relationships arising from shareholding. In addition, where a company has a significant shareholder, the Exchange Guidelines suggest that the Board should include a number of directors who do not have interests in either the Company or the significant shareholder. In assessing the Exchange Guidelines and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors.

Mandate of the Board of Directors

The mandate of the Board, as prescribed by the *Canada Business Corporations Act*, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees.

Meetings of the Board of Directors

The Board meets to deal with matters as circumstances require. The Board transacts its business by circulating resolutions for signature by all directors.

Mandate of the Audit Committee

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Audit Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
 - (b) review and assess management's overall process to identify principal risks that could affect the achievement of the Company's business plans and to monitor the process to manage such risks;
 - (c) oversee and monitor the Company's compliance with legal and regulatory requirements;
 - (d) be directly responsible for the appointment, compensation and oversight of the external auditors;
 - (e) oversee audits of the Company's financial statements;
 - (f) oversee and monitor the qualifications, independence and performance of the Company's external auditors and internal auditing department;
 - (g) oversee and monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
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- (h) provide an avenue of communication among the external auditors, management, the internal auditing department and the Board; and
- (i) report to the Board regularly.

The Audit Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Audit Committee shall have unrestricted access to personnel and information and any resources necessary to carry out its responsibility. In this regard the Audit Committee may direct internal audit personnel to particular areas of examination.

Operation of the Audit Committee

Reporting of the Audit Committee

The Audit Committee shall report to the Board. The full Board shall be kept informed of the Audit Committee's activities by a report following each Audit Committee meeting.

Composition of the Audit Committee

The Audit Committee shall consist of not less than three directors as determined by the Board of Directors, the majority of whom shall qualify as unrelated directors and who are free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

All members of the Audit Committee shall have the financial literacy to be able to read and understand the Company's financial statements and to understand the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. At least one member shall have acquired, through: (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (iv) other relevant experience:

- (a) an understanding of generally accepted accounting principles and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates accruals and reserves;
- (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions.

Audit Committee members shall not simultaneously serve on the audit committees of more than two other public companies, unless the Board first determines that such simultaneous service will not impair the ability of the relevant members to effectively serve on the Audit Committee, and required public disclosure is made.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purpose of the Company's Audit Committee Charter, as may be determined by the Board from time to time (herein the "***Audit Committee Charter***"), the definition of "*financially literate*" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

Appointment of Audit Committee members

Members of the Audit Committee shall be appointed at a meeting of the Board typically held immediately after the Company's annual shareholders' meeting; provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Audit Committee upon ceasing to be a member of the Board.

Vacancies

Where a vacancy occurs at any time in the membership of the Audit Committee it may be filled by the Board.

Chairperson

The Company's Corporate Governance Committee will recommend an unrelated director as Chairperson of the Audit Committee to the Board for approval. The Board shall appoint the Chairperson of the Audit Committee.

If the Chairperson of the Audit Committee is not present at any meeting of the Audit Committee, one of the other members of the Audit Committee present at the meeting shall be chosen by the Audit Committee to preside as Chairperson.

The Chairperson presiding at any meeting shall not have a casting vote.

Secretary

The Audit Committee shall appoint a secretary who need not be a member of the Audit Committee or a director of the Company. The secretary shall keep minutes of the meetings of the Audit Committee.

Compensation

Audit Committee members may not, other than in their respective capacities as members of the Audit Committee, the Board or any other committee of the Board, accept any consulting, advisory or other compensatory fee from the Company or its affiliates. For greater certainty, director's fees are the only compensation an Audit Committee member may receive from the Company or its affiliates.

Meetings of the Audit Committee

The Audit Committee shall meet at least quarterly at the call of the Chairperson. The Chairperson of the Audit Committee may call additional meetings as required. In addition, a meeting may be called by any director or by the external auditors. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Audit Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

Notice of meetings

Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by electronic communication to each member of the Audit Committee and to external auditors at least 48 hours prior to the time fixed for such meeting.

A member and the external auditors may, in any manner, waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

Quorum

A majority of Audit Committee members, present in person, by videoconference, by telephone or by a combination thereof, shall constitute a quorum.

Attendance at meetings

The Chief Executive Officer, the Chief Financial Officer, the controller and the head of internal audit of the Company are expected to be available to attend meetings of the Audit Committee, but a portion of every meeting will be reserved for in-camera discussion without members of management being present.

The Audit Committee should meet on a regular basis and without management present, with the lead of internal audit, the external auditors and management in separate executive sessions to discuss any matters that the Audit Committee or these groups believe should be discussed privately with the Audit Committee.

The Audit Committee may by specific invitation have other resource persons in attendance.

The Audit Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Audit Committee.

Minutes

Minutes of Audit Committee meetings shall be sent to all Audit Committee members and to the external auditors.

Engaging outside resources

The Audit Committee is empowered to engage outside resources, as it deems advisable, at the expense of the Company.

Major responsibilities and functions of the Audit Committee

Review procedures

The Audit Committee shall review and update the Audit Committee's Charter at least annually and, at a minimum provide a summary of the Audit Committee's composition and responsibilities in the Company's annual report or other public disclosure documentation.

Annual financial statements

1. The Audit Committee shall discuss and review with management and the external auditors the Company's annual audited financial statements and related documents prior to their filing or distribution. Such a review is to include but not be limited the following:
 - (a) the annual financial statements and related footnotes, including significant issues regarding accounting policies and practices and significant management estimates and judgments, 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 specific steps adopted in light of material control deficiencies;
 - (b) a review of the use of off-balance sheet financing, including management's risk assessment and adequacy of disclosure;
 - (c) a review of the external auditors' audit examination of the financial statements and their report thereon;
 - (d) a review of any significant changes required in the external auditors' audit plan;
 - (e) a review of any serious difficulties or disputes with management encountered during the course of the audit, including any restrictions on the scope of the external auditors' work or access to required information;
 - (f) a review of other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards;
 - (g) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the external auditors; and
 - (h) other material written communications between the external auditors and management, such as any management letter or schedule of unadjusted differences.
2. Review and formally recommend approval to the Board of:
 - (a) the Company's year-end audited financial statements;
 - (b) the Company's management's discussion and analysis;
 - (c) the Company's annual information forms and
 - (d) all Company prospectuses and information circulars as to financial information.

The review shall include a report from the external auditors about the quality of the most critical accounting principles upon which the Company's financial status depends, and which involve the most complex, subjective or significant judgmental decisions or assessments.

Quarterly financial statements

3. The Audit Committee shall review with management and the external auditors and either approve (such approval to include the
 - (a) quarterly unaudited financial statements and related documents, including management's
 - (b) discussion and analysis; andany significant changes to the Company's accounting principles.
4. The Audit Committee shall review and discuss quarterly reports from the external auditors regarding:
 - (a) all critical accounting policies and practices to be used;
 - (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the external auditors; and
 - (c) other material written communications between the external auditors and management, such as any management letter or schedule or unadjusted differences.

Internal control environment

5. The Audit Committee shall ensure that management provides the Audit Committee with an annual report on the Company's control environment as it pertains to the Company's financial reporting process and controls.
6. The Audit Committee shall review and discuss significant financial risks or exposures and assess the steps management has taken to monitor, control, report and mitigate such risk to the Company.
7. The Audit Committee shall review the effectiveness of the overall process for identifying the principal risks affecting the achievement of business plans and provide the Audit Committee's view to the Board.
8. The Audit Committee shall review significant findings prepared by the external auditors and the internal auditing department together with management's responses.
9. The Audit Committee shall review, in consultation with the internal auditors and the external auditors, the degree of coordination in the audit plans of the internal auditors and the external auditors, and enquire as to the extent the planned scope can be relied upon to detect weaknesses in internal controls, fraud or other illegal acts.

Other review items

10. The Audit Committee shall review policies and procedures with respect to officers' and directors' expense accounts and prerequisites, including their use of corporate assets, and consider the result of any review of these areas by the internal auditor or the external auditors.
 11. The Audit Committee shall review all insider transaction and related party transactions between the Company and any officers or directors.
 12. The Audit Committee shall review with Company counsel, the head of internal audit and the external auditors the result of their review of the Company's monitoring compliance with each of the Company's published codes of business conduct and applicable legal requirements.
 13. The Audit Committee shall review legal and regulatory matters, including correspondence with regulators and governmental agencies that may have material impact on the interim or annual financial statements, related Company compliance policies and programs and reports received from regulators or governmental agencies.
 14. The Audit Committee shall review policies and practices with respect to off-balance sheet transactions and trading and hedging activities, and consider the results of any review of these areas by the internal auditors or the external auditors.
 15. The Audit Committee shall review with the President, the Chief Executive Officer and the Chief Financial Officer of
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the Company and the external auditors: (i) all significant deficiencies identified and material weakness in the design of operation of the Company's internal controls and procedures for financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial information required to be disclosed by the Company in the reports that it files or submits with all regulatory bodies having jurisdiction over the affairs of the Company within the required time periods; and (ii) any fraud, whether or not material, that involves management of the Company or other employees who have significant role in the Company's internal controls and procedures for financial reporting.

External auditors

16. The Audit Committee shall be directly responsible, in the Audit Committee's capacity as a committee of the Board and subject to the rights of shareholders and applicable law, for the appointment, compensation and oversight of the work of the external auditors (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditors shall report directly to the Audit Committee.
 17. The Audit Committee shall meet on a regular basis with the external auditors (without management present) and have the external auditors available to attend Audit Committee meetings or portions thereof at the request of the Chair of the Audit Committee or by a majority of the members of the Audit Committee.
 18. The Audit Committee shall review and discuss with the external auditors all significant relationships that the external auditors and their affiliates have with the Company and its affiliates in order to determine the external auditors' independence including, without limitation: (i) receiving and reviewing, as a part of the report described in the preceding paragraph, a formal written statement from the external auditors delineating all relationships that may reasonably be thought to bear on the independence of the external auditors with respect to the Company and its affiliates; (ii) discussing with the external auditors any disclosed relationships or services that the external auditors believe may affect the objectivity and independence of the external auditors; and (iii) recommending that the Board take appropriate action in response to the external auditors' report to satisfy itself of the external auditors' independence.
 19. The Audit Committee shall review and evaluate:
 - (a) the external auditor's and the lead partner of the external auditors' team's performance, and make recommendation to the Board regarding the reappointment of the external auditors at the annual meeting of the Company's shareholders or regarding the discharge of such external auditors;
 - (b) the terms of engagement of the external auditors, together with their proposed fees;
 - (c) external audit plans and results;
 - (d) any other related audit engagement matters; and
 - (e) the engagement of the external auditors to perform non-audit services, together with the fees therefore, and the impact thereof, on the independence of the external auditors.
 20. Upon reviewing and discussing the information provided to the Audit Committee in accordance with paragraphs 18 and 19 hereinabove, evaluating the external auditors' qualifications, performance and independence, and the provision of permitted non-audit services as compatible with maintaining auditor independence, taking into account the opinions of management and the head of internal audit. The Audit Committee shall present its conclusions with respect to the external auditors to the Board.
 21. The Audit Committee shall ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner for reviewing the audit as required by law. Consider whether, in order to assure continuing external auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis.
 22. The Audit Committee shall recommend to the Board policies for the Company's hiring of employees or former employees of the external auditors who participate in any capacity in the audit of the Company.
 23. The Audit Committee shall consider with management and the external auditors the rationale for employing audit firms other than the principal external auditors, including a review of management consulting services and related fees provided by the external auditors compared to those of other audit firms.
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Internal audit department and legal compliance

24. The Audit Committee shall meet with the internal auditors as required, but in any event at least quarterly.
25. The Audit Committee shall review and concur in the appointment, replacement, reassignment or dismissal of the lead of internal audit.
26. The Audit Committee shall confirm and assure, annually, the independence of the internal audit department.
27. The Audit Committee shall consider and review with management, the external auditors and the head of internal audit:
 - (a) significant findings during the year and management's responses and follow-up thereto;
 - (b) any difficulties encountered in the course of their audits, including any restriction on the scope of their work or access to required information;
 - (c) any changes required in the planned scope of their audit plan;
 - (d) the resources, budget, reporting relationships and planned activities of the internal auditors;
 - (e) the internal audit department charter; and
 - (f) internal audit's compliance with the IIA's Standards for the Professional Practice of Internal Auditing (Standards).

Approval of audit and non-audit services

28. The Audit Committee shall review and, where appropriate, approve the provision of all permitted non-audit services (including the fees and terms thereof) in advance of the provisions of those services by the external auditors (subject to the *de minimus* exception for non-audit services prescribed in applicable legislation which are approved by the Audit Committee prior to the completion of the audit).
29. The Audit Committee shall review and, where appropriate and permitted, approve the provision of all audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditors.
30. If the pre-approvals contemplated in paragraphs 28 and 29 hereinabove are not obtained, approve, where appropriate and permitted, the provisions of all audit and non-audit services promptly after the Audit Committee or a member of the Audit Committee to whom authority is delegated becomes aware of the provision of those services.
31. The Audit Committee shall delegate, if the Audit Committee deems necessary or desirable, to sub-committees consisting of one or more members of the Audit Committee, the authority to grant the pre-approvals and approvals described in paragraphs 28 through 30 hereinabove. The decision of any such sub-committee to grant pre approval shall be presented to the full Audit Committee at the next scheduled Audit Committee meeting.

Other matters

32. The Audit Committee shall review and concur in the appointment, replacement, reassignment or dismissal of the Chief Financial Officer.
 33. The Audit Committee shall review and approve hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.
 34. The Audit Committee shall report Audit Committee actions to the Board with such recommendations as the Audit Committee may deem appropriate.
 35. The Audit Committee shall conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.
 36. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditors for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.
 37. The Audit Committee shall review and reassess the adequacy of this Audit Committee Charter annually and recommend any proposed changes to the Board for approval.
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38. The Audit Committee shall evaluate its performance annually.
39. The Audit Committee shall perform such other functions as required by law, the Company's Audit Charter, the Company's Articles or the Board.
40. The Audit Committee shall consider any other matters referred to it by the Board.
41. The Audit Committee shall establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters; and (ii) the confidential submission by employees of the Company of concerns regarding questionable accounting controls or auditing matters.

This Charter was approved by the Board of Directors on October 24, 2024.
