

INTEGRATED CYBER SOLUTIONS INC.
ANNUAL GENERAL MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR
GENERAL INFORMATION

This Information Circular is furnished to the holders ("**shareholders**") of common shares ("**Common Shares**") of Integrated Cyber Solutions Inc. (the "**Company**") by management of the Company in connection with the solicitation of proxies to be voted at the annual general meeting (the "**Meeting**") of the shareholders to be held at 4822 Northlake Blvd, Suite B, Palm Beach Gardens, Florida, U.S.A. on Friday, May 16, 2025 at 2:00 p.m. Eastern Daylight Time and at any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

VOTING INFORMATION

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of the Company. The persons named in the enclosed Proxy form are management-designated proxyholders. A registered shareholder desiring to appoint some other person (who need not be a shareholder) to represent the shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by Odyssey Trust Company ("**Odyssey**"), Proxy Department, Trader's Bank Building, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 or online at <https://vote.odysseytrust.com> by 2:00 p.m. Eastern Daylight Time on May 14, 2025 or, if the Meeting is adjourned, by 2:00 p.m. Eastern Daylight Time, on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of the Company at a nominal cost. The cost of solicitation by management of the Company will be borne by the Company.

Non-Registered Holders

Only registered holders of Common Shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Common Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an Intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBOs".

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators, the Company is distributing copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to Non-Registered Holders.

The Company is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary's directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "Solicitation of Proxies".

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Common Shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or Proxy form is to be delivered.

Revocability of Proxies

A registered shareholder who has given a Proxy may revoke it by an instrument in writing:

- (a) (executed by the shareholder giving same or by the shareholder's attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and
- (b) delivered either at the registered office of the Company (care of MLT Aikins LLP, Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X1) at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Non-Registered Holders who wish to revoke a voting instruction form or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Common Shares represented by a shareholder's Proxy form will be voted or withheld from voting in accordance with the shareholder's instructions on any ballot that may be called for at the Meeting and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the Proxy form will cast the shareholder's votes in favour of the passage of the resolutions set forth herein and in the Notice of Meeting.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized capital of an unlimited number of Common Shares. Only Common Shares carry voting rights at the Meeting with each Common Share carrying the right to one vote. The board of directors of the Company ("**Board of Directors**" or "**Board**") has fixed April 8, 2025 as the record date ("**Record Date**") for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at the Meeting. As of the Record Date, 61,704,833 Common Shares were issued and outstanding as fully paid and non-assessable.

To the knowledge of the directors or executive officers of the Company, as at the Record Date, no person beneficially owned, or controlled or directed, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to the Company's issued and outstanding Common Shares, except for the following:

Name	Number of Common Shares	Percentage of Outstanding Common Shares
Alan Guibord	10,070,800	16.3%
Marcel Hermes	9,425,200	15.3%
Pete Karolczak	7,256,000 ⁽¹⁾	11.8%

Note:
1) All 7,256,000 Common Shares are held through Purple Koru, Inc. Mr. Karolczak owns 66.6% of Purple Koru, Inc. and Mr. Kevin Thomas, Chief Marketing Officer of the Company, owns 33.3% of Purple Koru, Inc.

VOTES NECESSARY TO PASS RESOLUTIONS AT THE MEETING

Under the Company's Articles, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued Common Shares. A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the resolutions referred to in the accompanying Notice of Meeting.

APPOINTMENT OF AUDITOR

The persons named in the enclosed Proxy form intend to vote for the appointment of Davidson & Company LLP, Chartered Professional Accountants ("**Davidson**") as the auditor of the Company to hold office until the next annual general meeting of shareholders. Davidson was first appointed auditor of the Company for the financial year-ended June 30, 2022.

ELECTION OF DIRECTORS

The number of directors of the Company is currently fixed at five. Pete Karolczak ceased to be a director of the Company on January 20, 2025. At the Meeting, shareholders will be asked to fix the number of directors at four. The persons named below are the four nominees of management for election as directors, all of whom are current directors of the Company. Each director elected will hold office until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of the Company or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the enclosed Proxy form to vote for the election to the Board of Directors of those persons hereinafter designated as nominees for election as directors. The Board of Directors does not contemplate that any of such nominees will be unable to serve as a director; 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 management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

The following table sets out the name of each of the persons proposed to be nominated for election as a director; all positions and offices in the Company presently held by the nominee; the nominee's present principal occupation or employment for at least the last five years; the period during which the nominee has served as a director; and the number of Common Shares that the nominee has advised are beneficially owned by the nominee, directly or indirectly, or over which control or direction is exercised, as of April 8, 2025:

Name, place of residence and positions with the Company	Present principal occupation, business or employment	Period served as a director	Common Shares beneficially owned or controlled
ROBERT BAIN London, United Kingdom Director	Managing Director, Eshara Water/Air Trading Units Limited (2020 – present); Managing Director, Robin Hood Energy Limited (2017 – 2020)	Since June 6, 2022	Nil
ROBERT CONSAGA ⁽¹⁾ New Hampshire, U.S.A. Chief Financial Officer and a Director	CPA, Robert J. Consaga Jr. PC CPA (1991 – present)	Since May 12, 2023	800,000
JERI DUNN ⁽¹⁾ Ohio, U.S.A. Director	Retired (2011 – present)	Since July 1, 2022	Nil
ALAN GUIBORD ⁽¹⁾ New Hampshire, U.S.A. Chief Executive Officer and a Director	CEO, Integrated Cyber Solutions, LLC, a limited liability company existing under the laws of the State of Connecticut and a wholly-owned subsidiary of the Company (2022 – present); CAO, Integrated Cyber Solutions, LLC (2016-2022)	Since May 12, 2023	10,070,800

Note:

(1) Member of the Audit Committee.

Other than as disclosed herein, none of the proposed directors is, as at the date of this Information Circular, or has been, within the ten years preceding the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (collectively, an “**Order**”), when such Order was issued while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company, or
- (b) was subject to an Order that was issued after such person ceased to be a director, chief executive officer or chief financial officer of the relevant company, and which resulted from an event that occurred while the person was acting in the capacity of a director, chief executive officer or chief financial officer of the relevant company.

On November 1, 2023, Alan Guibord and Robert Consaga were both directors of the Company when the British Columbia Securities Commission (the “**BCSC**”), as principal regulator, granted a management cease trade order (“the **2023 MCTO**”) due to a delay in the filing of the Company’s audited annual financial statements and accompanying management’s discussion and analysis for the fiscal year ended June 30, 2023, which were due on October 30, 2023 (the “**2023 Annual Filings**”). The completion of the interim financial statements and accompanying management’s discussion and analysis for the three months ended September 30, 2023 (the “**2023 Interim Filings**”) was delayed as it was dependent on the results contained in the 2023 Annual Filings. The BCSC revoked the MCTO on December 28, 2023 with the filing of the 2023 Annual Filings and 2023 Interim Filings on December 18, 2023 and December 22, 2023, respectively.

On October 28, 2024, Alan Guibord and Robert Consaga were both directors of the Company when the BCSC, as principal regulator, granted a management cease trade order (“the **2024 MCTO**”) due to a delay in the filing of the Company’s audited annual financial statements and accompanying management’s discussion and analysis for the fiscal year ended June 30, 2024, which were due on October 28, 2024 (the “**2024 Annual Filings**”). The completion of the interim financial statements and accompanying management’s discussion and analysis for the three months ended September 30, 2024 (the “**2024 Interim Filings**”) was delayed as it was dependent on the results contained in the 2024 Annual Filings. On December 13, 2024, the BCSC granted an extension to the 2024 MCTO until January 10, 2025. The BCSC revoked the MCTO on January 20, 2025 with the filing of the 2024 Annual Filings and 2024 Interim Filings on January 10, 2025 and January 17, 2025, respectively.

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

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

No proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

CORPORATE GOVERNANCE DISCLOSURE

The following description of the corporate governance practices of the Company is provided further to National Instrument 58-101 on “Disclosure of Corporate Governance Practices” (“**NI 58-101**”) and the disclosure prescribed for “Venture Issuers” such as the Company.

Board of Directors

The Board of Directors currently consists of four directors, namely Robert Bain, Robert Consaga, Jeri Dum and Alan Guibord. NI 58-101 distinguishes independent and non-independent directors. Alan Guibord is Chief Executive Officer of the Company and Robert Consaga is Chief Financial Officer of the Company and are not considered independent under applicable securities rules. Robert Bain and Jeri Dunn are considered independent and facilitate the Board of Directors’ independent supervision over management.

Directorships

None of the directors of the Company serve on the board of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company’s corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company’s initial orientation program and each director participates in the Company’s continuing director development programs, both of which are reviewed annually by the Board.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management’s assistance; (iii) attend related industry seminars; and (iv) visit the Company’s operations.

Ethical Business Conduct

The Board has adopted the Code of Business Conducts and Ethics (the “**Code**”) for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Board does not have a nominations committee or a formal procedure with respect to the nomination of directors. In addition, the Company does not have any defined policy or procedure requirements of shareholders to submit recommendations or nominations for directors, and it has not established any specific or minimum criteria for nominating directors or specific process for evaluating any such nominees. The Board expects to identify future potential director candidates from recommendations made by its directors, management and shareholders, as appropriate.

Compensation

The Board is responsible for determining compensation for the officers, employees, and non-executive directors of the Company. The Board annually reviews all forms of compensation paid to officers, employees and non-executive directors, both with regards to the expertise and experience of each individual and in relation to industry peers.

Other Board Committees

The Board of Directors has not established any committees other than the Audit Committee.

Assessments

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to his or her particular role on the Board or on a committee, as well as any other relevant facts.

For additional information, see “Corporate Governance Disclosure– Compensation”.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the Business Corporations Act (British Columbia) and National Instrument 52-110 on "Audit Committees" ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in "Appendix A".

Composition of the Audit Committee

As at the date of this Information Circular, the following is information on the members of the Company's Audit Committee:

Name	Independent ⁽¹⁾	Financial Literacy ⁽²⁾
Robert Bain ⁽³⁾	Yes	Yes
Jeri Dunn	Yes	Yes
Alan Guibord	No	Yes

Notes:

- (1) A member of the Audit Committee is independent if he or she has no direct or indirect 'material relationship' with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Company, such as the Chief Executive Officer, is deemed to have a material relationship with the Company.
- (2) A member of the Audit Committee is financially literate if he or she has 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.
- (3) Chair of the Audit Committee.

Relevant Education and Experience

The educational background or experience of each of the following members of the Audit Committee has enabled each to perform his or her responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Company to prepare its financial statements, including the ability to assess the general application of such accounting principles in connection with the accounting estimates, accruals and reserves. All members have experience analyzing and 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 have experience actively supervising one or more individuals engaged in such activities, and all have an understanding of internal controls and financial reporting procedures.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditor in each of the last two financial years of the Company for services in each of the categories indicated are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees ⁽³⁾
June 30, 2024	\$37,005	Nil	Nil	Nil
June 30, 2023	\$91,365	Nil	Nil	Nil

Notes:

- (1) Pertains to assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not reported under "Audit Fees". The nature of the services comprising the fees disclosed under this category relates to audit fees for companies acquired and fees for the review of interim financial statements.
- (2) Pertains to professional services for tax compliance, tax advice, and tax planning. The nature of the services comprising the fees disclosed under this category include the preparation of tax returns.
- (3) Pertains to products and services other than services reported under the other categories.

Venture Issuers Exemption

If and when required, the Company is relying upon the exemption in section 6.1 of NI 52-110 which exempts "venture issuers" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The following description of the executive compensation of the Company is provided further to Form 51-102F6V "*Statement of Executive Compensation – Venture Issuers*".

Director and Named Executive Officer Compensation Excluding Compensation Securities

Named Executive Officers

Set out below are particulars of compensation paid to the following persons (the "**Named Executive Officers**" or "**NEO**"s):

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer ("**CEO**");
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer ("**CFO**");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with applicable securities rules, for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended June 30, 2024, the Company had two Named Executive Officers, namely Alan Guibord (CEO since May 12, 2023) and Robert Consaga (CFO since May 12, 2023). Faramarz Haddadi served as President and Chief Executive Officer from November 12, 2021 to May 12, 2023 and Shao Bo (Devin) Lu served as Chief Financial Officer of the Company from June 6, 2022 to May 12, 2023.

Table of Compensation Excluding Compensation Securities

The following table sets out compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or a subsidiary of the Company, to each applicable NEO and director, in any capacity, for each of the Company's financial years ended June 30, 2024 and 2023.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
ALAN GUIBORD ⁽¹⁾ CEO and Director	2024	\$90,000	Nil	Nil	(2)	Nil	\$90,000
	2023	Nil	Nil	Nil	(2)	Nil	Nil
ROBERT CONSAGA CFO and Director	2024	\$108,000	Nil	Nil	(2)	Nil	\$108,000
	2023	Nil	Nil	Nil	(2)	Nil	Nil
FARAMARZ HADDADI ⁽³⁾ Former President, CEO and Director	2023	Nil	Nil	Nil	(2)	Nil	Nil
SHAO BO (DEVIN) LU ⁽⁴⁾ Former CFO and Director	2023	Nil	Nil	Nil	(2)	Nil	Nil
ROBERT BAIN Director	2024	\$58,301	Nil	Nil	(5)	Nil	\$58,301
	2023	Nil	Nil	Nil	(5)	Nil	Nil
JERI DUNN Director	2024	Nil	Nil	Nil	(5)	Nil	Nil
	2023	Nil	Nil	Nil	(5)	Nil	Nil
PETE KAROLCZAK ⁽⁶⁾ Chief Technology Officer and Director	2024	\$59,500	Nil	Nil	(5)	Nil	\$59,500
	2023	\$35,000	Nil	Nil	(5)	Nil	\$35,000
KEVIN THOMAS ⁽⁷⁾ Chief Marketing Officer	2024	\$59,500	Nil	Nil	(2)	Nil	\$59,500
	2023	\$35,000	Nil	Nil	(2)	Nil	\$35,000

Notes:

- (1) Mr. Guibord not receive any compensation for his services as a director in 2023 and 2024.
- (2) Perquisites that are not generally available to all employees did not exceed 10% of the NEO or director's total salary.
- (3) Mr. Haddadi ceased to be President, CEO and a Director of the Company on May 12, 2023.
- (4) Mr. Lu cease to be CFO and a Director of the Company on May 12, 2023.
- (5) Perquisites that are not generally available to all employees did not exceed \$15,000.
- (6) Mr. Karolczak served as Chief Technology Officer and a Director of the Company from May 12, 2023 until January 20, 2025.
- (7) Mr. Thomas served as Chief Marketing Officer of the Company from May 12, 2023 until January 20, 2025.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiary for the financial years ended June 30, 2024 and 2023 for services provided or to be provided, directly or indirectly, to the Company or its subsidiary

The following table discloses the total amount of compensation securities held by each NEO and director of the Company as at each of the Company's financial year ended June 30, 2024 and 2023:

Name and Position	Type of compensation security	Total amount of compensation securities held as at June 30, 2024 and June 30, 2023 ⁽¹⁾⁽²⁾
ALAN GUIBORD CEO and Director	Options	2024 – Nil 2023 – Nil
ROBERT CONSAGA CFO and Director	Options	2024 – Nil 2023 – Nil
FARAMARZ HADDADI Former President, CEO and Director	Options	2023 – Nil

Name and Position	Type of compensation security	Total amount of compensation securities held as at June 30, 2024 and June 30, 2023 ⁽¹⁾⁽²⁾
SHAO BO (DEVIN) LU Former CFO and Director	Options	2023 – Nil
ROBERT BAIN Director	Options	2024 – Nil 2023 – 250,000
JERI DUNN Director	Options	2024 – Nil 2023 – Nil
PETE KAROLCZAK ⁽³⁾ Chief Technology Officer and Director	Options	2024 – Nil 2023 – Nil
KEVIN THOMAS ⁽⁴⁾ Chief Marketing Officer	Options	2024 – Nil 2023 – Nil

Notes:

- (1) The numbers under this column represent the number of options and the same number of Common Shares underlying the related options.
- (2) All stock options are fully vested.
- (3) Mr. Karolczak served as Chief Technology Officer and a Director of the Company from May 12, 2023 until January 20, 2025.
- (4) Mr. Thomas served as Chief Marketing Officer of the Company from May 12, 2023 until January 20, 2025.

No compensation security had been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, during the financial years ended June 20, 2024 and 2023.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities disclosed in the above table.

No NEO or director of the Company exercised any compensation securities during the financial years ended June 30, 2024 and 2023.

Equity Incentive Plan

The Company has a “rolling 10%” equity incentive plan (the “**Equity Incentive Plan**”) which was adopted by the Board of Directors on May 23, 2022. The Equity Incentive Plan provides that, subject to the requirements of the Canadian Securities Exchange (the “**CSE**”), the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Equity Incentive Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time, less the aggregate number of Common Shares then reserved for issuance pursuant to any other equity compensation arrangement.

The Equity Incentive Plan will be used to provide share purchase options to be granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants were in accordance with the policies of CSE, and closely aligned the interests of the executive officers with the interests of shareholders. The directors of the Company will also be eligible to receive stock option grants under the Equity Incentive Plan, and the Company will apply the same process for determining such awards to directors as with NEOs.

The following information is intended as a brief description of the Equity Incentive Plan. The full text of the Equity Incentive Plan is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Equity Incentive Plan includes the following provisions:

- The Equity Incentive Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board;

- All Options granted pursuant to the Equity Incentive Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction;
- The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Equity Incentive Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Equity Incentive Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Equity Incentive Plan;
- Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Equity Incentive Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Equity Incentive Plan in the same manner as if the Options were held by the participant;
- No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements;
- Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company;
- Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over a minimum of 12 months with no more than 1/4 of the Options vesting in any three month period;
- The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to approval by the regulators (if applicable), at the time any Option is granted;
- Each Option and all rights thereunder shall expire on the date set out in an award agreement, provided that in no circumstances shall the duration of an Option exceed the maximum term permitted by the applicable regulators;
- If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited or within ten business days after the end of such a period, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators;
- Unless otherwise specified in the award agreement pursuant to which the Options are granted to the participant, if a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Stock Options to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee, unless such participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the participant's services to the Company; and
- In the event of the death of a participant, the Option previously granted shall be exercisable only within 12 months after such death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

As the Equity Incentive Plan was not approved by the shareholders of the Company before the Company completed its initial public offering on the Canadian Securities Exchange (the "CSE") on October 5, 2023, the Company Shareholders will be asked at the Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. See "Particulars Of Other Matters To Be Acted Upon – Equity Incentive Plan."

Employment, Consulting and Management Agreements or Arrangements

Other than the following, the Company did not have any employment, consulting or management agreements with any NEO or director of the Company.

Alan Guibord, Chief Executive Officer and Director

On May 12, 2023, the Company entered into an employment agreement with Alan Guibord to serve as CEO of the Company (the "**CEO Agreement**"). Under the CEO Agreement, Mr. Guibord is employed as CEO of the Company in consideration for a monthly best efforts base salary of US\$10,000 per month. In the event the Board decides that the Company does not have the financial capacity to pay the base salary of US\$10,000, the base salary of Mr. Guibord will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base salary, but in no event shall the monthly base salary be less than US\$5,000 per month. The CEO Agreement includes a termination provision whereby if Mr. Guibord is terminated without cause, he will receive two months' notice. Mr. Guibord is not subject to a non-competition or non-solicitation agreement under the CEO Agreement.

Robert Consaga, Chief Financial Officer and Director

On May 12, 2023, the Company entered into an employment agreement with Robert Consaga to serve as CFO of the Company (the "**CFO Agreement**"). Under the CFO Agreement, Mr. Consaga is employed as CFO of the Company in consideration for a best efforts base salary of US\$6,000 per month. In the event the Board decides that the Company does not have the financial capacity to pay the base salary of US\$6,000, the base salary of Mr. Consaga will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base salary, but in no event shall the monthly base salary be less than US\$3,500 per month. The CFO Agreement includes a termination provision whereby if Mr. Consaga is terminated without cause, he will receive two months' notice. Mr. Consaga is not subject to a non-competition or non-solicitation agreement under the CFO Agreement.

Peter Karolczak, Chief Technology Officer and Director and Kevin Thomas, Chief Marketing Officer

On May 16, 2023, the Company entered into a consulting agreement with Purple Koru, Inc., a company controlled by Pete Karolczak and Kevin Thomas (the "**Management Consulting Agreement**") to provide. Pursuant to the Management Consulting Agreement, Purple Koru, Inc. will earn a monthly best efforts base consulting fee of US\$10,000 per month for the services of Mr. Karolczak as Chief Technology Officer and Mr. Thomas as Chief Marketing Officer. In the event the Board decides that the Company does not have the financial capacity to pay the base consulting fee of US\$10,000, the base consulting fee for Purple Koru will be reduced for such period of time until the Board determines the Company has the capacity to resume paying the full amount of the base consulting fee, but in no event shall the monthly base consulting fee be less than US\$7,000 per month. The Management Consulting Agreement can be terminated by either party upon two weeks' prior written notice. Mr. Karolczak and Mr. Thomas are not subject to a non-competition or non-solicitation agreement under the Management Consulting Agreement.

Mr. Karolczak and Mr. Thomas each provided marketing and executive services through their company, Purple Koru, Inc. for the twelve months ended June 30, 2024 and through January 20, 2025. They both resigned from their positions as executive officers on January 20, 2025. Mr. Karolczak was also a director of the Company prior to his resignation on January 20, 2025. A total of US\$10,000 was paid under the Management Consulting Agreement.

The Company has no agreement or arrangements with any NEO or director of the Company with respect to change of control, severance, termination or constructive dismissal provisions.

Oversight and Description of Director and NEO Compensation

In determining director and NEO compensation, the Company has relied solely on Board of Directors discussion without any formal objectives, criteria and analysis. Current market conditions, market compensation, and company finances are taken into account when determining compensation. The Board of Directors has not established any compensation committee nor any policies and practices to determine the compensation for the Company's directors and executive officers.

See "Employment, Consulting and Management Agreements or Arrangements" for compensation arrangements for the Company's NEOs.

The Company has not used any peer group to determine compensation for its directors and NEOs.

There have been no significant changes to the Company's compensation policies made after the financial years ended June 30, 2023 and 2024 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not provide a pension to any director or NEO.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's equity compensation plans under which Common Shares are authorized for issuance as at June 30, 2024.

Equity Compensation Plan Information			
Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	N/A	N/A	N/A
Equity compensation plans not approved by security holders	450,000	\$0.30	5,699,567 ⁽¹⁾
Total	450,000	\$0.30	5,699,567

Note:

- (1) Based on the total number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Equity Incentive Plan being 10% of the issued and outstanding Common Shares from time to time (being 6,149,567 Common Shares as at June 30, 2024).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, no director or executive officer of the Company, no proposed nominee for election as a director of the Company, no associate of any such director, executive officer or proposed nominee (including companies controlled by them), no employee of the Company or any of its subsidiaries, and no former executive officer, director or employee of the Company or any of its subsidiaries, is indebted to the Company or any of its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation) or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Information Circular, no informed person (i.e. insider) of the Company, no proposed director of the Company, and no associate or affiliate of any informed person or proposed director has had any material interest, direct or indirect, in any transaction since July 1, 2023 or in any proposed transaction which has materially affected or would materially affect the Company.

MANAGEMENT CONTRACTS

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

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Equity Incentive Plan

The Company is seeking approval of its Equity Incentive Plan, whereby 10% of the number of issued and outstanding shares of the Company at any given time may be reserved for issuance pursuant to the exercise of options. The Equity Incentive Plan was adopted by the Board of Director of the Company on May 23, 2022.

Shareholders will be asked at the Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Equity Incentive Plan. A copy of the Equity Incentive Plan may be obtained by sending a written request to the Chief Executive Officer of the Company at the Company's head office located at 1 Stiles Rd., Salem, New Hampshire, U.S.A., 03079. See "Director and Named Executive Officer Compensation Excluding Compensation Securities – Equity Incentive Plan" for a summary of the terms of the Equity Incentive Plan.

The text of the proposed resolution to approve and confirm the Equity Incentive Plan (the "**Equity Incentive Plan Resolution**") is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Company's Equity Incentive Plan, is hereby approved, ratified and confirmed.
2. All unallocated options grantable under the Company's Equity Incentive Plan are hereby approved.
3. The unallocated options grantable under the Company's Equity Incentive Plan shall be re-approved by the shareholders of the Company on or before May 16, 2028, or such earlier date as may be permitted by the Canadian Securities Exchange.
4. The Board of Directors of the Company is hereby authorized to make any revisions to the Equity Incentive Plan if and as required by the Canadian Securities Exchange in order to give effect to this resolution.
5. Any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute and deliver or cause to be executed and delivered all such documents, and to do or cause to be done all acts and things, as such person may determine to be necessary or advisable to give full effect to or carry out the forgoing resolution."

A simple majority of the votes cast at the Meeting (in person or by proxy) is required in order to pass the Equity Incentive Plan Resolution.

The Board of Directors recommends a vote "FOR" the approval of the Equity Incentive Plan Resolution. In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the approval of the Equity Incentive Plan Resolution.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy form to vote the shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

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

Financial information relating to the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its financial years ended June 30, 2024 and 2023, which are available on SEDAR+ www.sedarplus.ca and may also be obtained by sending a written request to the Chief Executive Officer of the Company's head office located at 1 Stiles Rd., Salem, New Hampshire, U.S.A. 03079.

Dated as of the 8th day of April, 2025.

BY ORDER OF THE BOARD

"Alan Guibord"

ALAN GUIBORD
CEO and Director

APPENDIX A

INTEGRATED CYBER SOLUTIONS INC. (the “Company”)

AUDIT COMMITTEE CHARTER

PURPOSE

Integrated Cyber Solutions Inc. (the “**Company**”) shall appoint an audit committee (the “**Committee**”) to assist the board of directors (the “**Board**”) of the Company in fulfilling its responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures on behalf of the Company and its direct and indirect subsidiaries, the adequacy of internal accounting controls and procedures, and the quality and integrity of the financial statements of the Company. In addition, the Committee is responsible for overseeing the audits of the financial statements of the Company, for directing the auditors’ examination of specific areas, for the selection of the independent external auditors of the Company and for the approval of all non-audit services for which the auditors of the Company may be engaged.

I. STRUCTURE AND OPERATIONS

The Committee shall be comprised of at least three members, each of whom shall be a director of the Company, and: (i) in the event the Company is not a “venture issuer” (as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)) at such time, at least a majority of whom shall meet the independence requirements of NI 52-110; or (ii) in the event the Company is a “venture issuer” at such time, at least a majority of whom shall not be executive officers, employees or control persons of the Company or an affiliate of the Company, in each case, except as permitted by applicable regulatory guidelines.

Each member of the Committee shall satisfy, or work towards satisfying, the “financial literacy” requirement of NI 52-110, by having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the financial statements of the Company.

The members of the Committee shall be annually appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority of the Board.

II. CHAIR OF THE COMMITTEE

Unless the Board elects a Chair of the Committee, the members of the Committee shall designate a Chair by the majority vote of the full Committee membership.

The Chair of the Committee shall:

- (a) Call and conduct the meetings of the Committee;
- (b) Be entitled to vote to resolve any ties;
- (c) Prepare and forward to members of the Committee the agenda for each meeting of the Committee, and include, in the agenda, any items proposed for inclusion in the agenda by any member of the Committee;
- (d) Review with the Chief Financial Officer (“**CFO**”) and the auditors for the Company any matters referred to the Chair by the CFO or the auditors of the Company;
- (e) Appoint a secretary, who need not be a member of the Committee, to take minutes of the meetings of the Committee; and
- (f) Act in a manner that the Committee meetings are conducted in an efficient, effective and focused manner.

III. MEETINGS

The Committee shall meet at least quarterly or more frequently as circumstances dictate. As part of its goal to foster open communication, the Committee shall periodically meet with management and the external auditors in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. The Committee may meet privately with outside counsel of its choosing and the CFO of the Company, as necessary. In addition, the Committee shall meet with the external auditors and management quarterly to review the Company's financial statements in a manner consistent with that outlined in this Charter.

The Committee may invite to its meetings any partners of the Company, management and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

A majority of the Committee members, but not less than two, shall constitute a quorum. A majority of members present at any meeting at which a quorum is present may act on behalf of the Committee. The Committee may meet by telephone or videoconference and may take action by unanimous written consent with respect to matters that may be acted upon without a formal meeting.

The Committee shall maintain minutes or other records of meetings and activities of the Committee. Notice of the time and place of every meeting shall be given in writing or electronic communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting provided however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting is a 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 is not lawfully called.

IV. RESPONSIBILITIES, DUTIES AND AUTHORITY

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

The Committee in discharging its oversight role is empowered to investigate any matter of interest or concern that the Committee deems appropriate. In this regard, the Committee shall have the authority to retain outside counsel, accounting or other advisors for this purpose, including authority to approve the fees payable to such advisors and other terms of retention. In addition, the Committee shall have the authority to communicate directly with both external and internal auditors of the Company.

The Committee shall be given full access to the Board, management, employees and others, directly and indirectly responsible for financial reporting, and external auditors, as necessary, to carry out these responsibilities. While acting within the scope of this stated purpose, the Committee shall have all the authority of the Board.

The Committee shall be responsible for assessing the range of financial and other risks to the business and affairs of the Company that the Board shall focus on, and make recommendations to the Board about how appropriate responsibilities for continuing to identify, monitor and manage these risks are to be delegated. The Committee shall review and discuss with management and the internal and external auditors all major financial risk exposures and the steps management has taken to monitor/control those exposures. In addition, the Committee shall encourage continuous improvement of, and foster adherence to, the Company's financial policies, procedures and practices at all levels in the organization; and provide an avenue of communication among the external auditors, management and the Board.

Absent actual knowledge to the contrary (which shall promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Company from which it receives information; (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations; and (iii) representations made by management and the external auditors, as to any information technology, internal audit and other non-audit services provided by the external auditors to the Company and its subsidiaries.

V. SPECIFIC RESPONSIBILITIES AND ACTIVITIES

A. Document Reports/Reviews

1. *Annual Financial Statements.* The Committee shall review with management and the external auditors, both together and separately, prior to public dissemination:
 - (a) the annual audited financial statements;
 - (b) the external auditors' review of the annual financial statements and their report;
 - (c) any significant changes that were required in the external audit plan;
 - (d) any significant issues raised with management during the course of the audit, including any restrictions on the scope of activities or access to information; and
 - (e) those matters related to the conduct of the audit that are required to be discussed under generally accepted auditing standards applicable to the Company.

Following completion of the matters contemplated above and in Section 15, the Committee shall make a recommendation to the Board with respect to the approval of the annual financial statements with such changes contemplated and further recommended, as the Committee considers necessary.

2. *Interim Financial Statements.* The Committee shall review with management and may review with the external auditors, both together and separately, prior to public dissemination, the interim unaudited consolidated financial statements of the Company, including to the extent the Committee considers appropriate, a discussion with the external auditors of those matters required to be discussed under generally accepted auditing standards applicable to the Company.
3. *Management's Discussion and Analysis.* The Committee shall review with management and the external auditors, both together and separately prior to public dissemination, the annual Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") and the Committee shall review with management and may review with the external auditors, interim MD&A.
4. *Approval of Annual MD&A, Interim Financial Statements and Interim MD&A.* The Committee shall make a recommendation to the Board with respect to the approval of the annual MD&A with such changes contemplated and further recommended by the Committee as the Committee considers necessary. In addition, the Committee shall approve the interim financial statements and interim MD&A of the Company, if the Board has delegated such function to the Committee. If the Committee has not been delegated this function, the Committee shall make a recommendation to the Board with respect to the approval of the interim financial statements and interim MD&A with such changes contemplated and further recommended as the Committee considers necessary.
5. *Press Releases.* With respect to press releases by the Company:
 - (a) The Committee shall review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
 - (b) The Committee shall review with management, prior to public dissemination, the annual and interim earnings press releases (paying particular attention to the use of any "pro forma" or "adjusted non-IFRS" information) as well as any financial information and earnings guidance provided to analysts and rating agencies.
 - (c) The Committee shall be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than public disclosure referred to in Section V.A.4 of this Charter, and periodically assess the adequacy of those procedures.

6. *Reports and Regulatory Returns.* The Committee shall review and discuss with management, and the external auditors to the extent the Committee deems appropriate, such reports and regulatory returns of the Company as may be specified by law.
7. *Other Financial Information.* The Committee shall review the financial information included in any prospectus, annual information form or information circular with management and, at the discretion of the Committee, the external auditors, both together and separately, prior to public dissemination, and shall make a recommendation to the Board with respect to the approval of such prospectus, annual information form or information circular with such changes contemplated and further recommended as the Committee considers necessary.

B. Financial Reporting Processes

8. *Establishment and Assessment of Procedures.* The Committee shall satisfy itself that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from the financial statements of the Company and assess the adequacy of these procedures annually.
9. *Application of Accounting Principles.* The Committee shall assure itself that the external auditors are satisfied that the accounting estimates and judgements made by management, and their selection of accounting principles reflect an appropriate application of such accounting principles.
10. *Practices and Policies.* The Committee shall review with management and the external auditors, together and separately, the principal accounting practices and policies of the Company.

C. External Auditors

11. *Oversight and Responsibility.* In respect of the external auditors of the Company:
 - (a) The Committee, in its capacity as a committee of the Board, shall be directly responsible for, or if required by Canadian law shall make recommendations to the Board with respect to, the appointment, compensation, retention and oversight of the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
 - (b) The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting.
12. *Reporting.* The external auditors shall report directly to the Committee and are ultimately accountable to the Committee.
13. *Annual Audit Plan.* The Committee shall review with the external auditors and management, together and separately, the overall scope of the annual audit plan and the resources the external auditors will devote to the audit. The Committee shall annually review and approve the fees to be paid to the external auditors with respect to the annual audit.
14. *Non-Audit Services.*
 - (a) "Non-audit services" means all services performed by the external auditors other than audit services. The Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiaries by the Company's external auditor and permit all non-audit services, other than non-audit services where:
 - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Company and its subsidiaries to the Company's external auditor during the fiscal year in which the services are provided;

- (ii) the Company or its subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
 - (iii) the services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals had been delegated by the Committee.
- (b) The Committee may delegate to one or more members of the Committee the authority to grant such pre-approvals for non-audited services. The decisions of such member(s) regarding approval of “non-audit” services shall be reported by such member(s) to the full Committee at its first scheduled meeting following such pre-approval.
- (c) The Committee shall adopt specific policies and procedures for the engagement of the non-audit services if:
 - (i) the pre-approval policies and procedures are detailed as to the particular services;
 - (ii) the Committee is informed of each non-audit service; and
 - (iii) the procedures do not include delegation of the Committee’s responsibilities to management.

15. *Independence Review.* The Committee shall review and assess the qualifications, performance and independence of the external auditors, including the requirements relating to such independence of the law governing the Company. At least annually, the Committee shall receive from the external auditors, a formal written statement delineating all relationships between the Company the external auditors, actively engage in a dialogue with the external auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor, and, if necessary, recommend that the Board takes appropriate action to satisfy themselves of the external auditors’ independence and accountability to the Committee. In evaluating the performance of the external auditors, the Audit Committee shall evaluate the performance of the external auditors’ lead partner and shall ensure the rotation of lead partners as required by law.

D. Internal Controls.

16. Management shall be required to provide the Committee, at least annually, a report on internal controls, including reasonable assurance that such controls are adequate to facilitate reliable and timely financial information. The Committee shall also review and follow-up on any areas of internal control weakness identified by the external auditors with the auditors and management.

E. Reports to Board

17. *Reports.* In addition to such specific reports contemplated elsewhere in this Charter, the Committee shall report regularly to the Board regarding such matters, including:
- (a) with respect to any issues that arise with respect to the quality or integrity of the financial statements of the Company, compliance with legal or regulatory requirements by the Company, or the performance and independence of the external auditors of the Company;
 - (b) following meetings of the Committee; and
 - (c) with respect to such other matters as are relevant to the Committee’s discharge of its responsibilities.
18. *Recommendations.* In addition to such specific recommendations contemplated elsewhere in this Charter, the Committee shall provide such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report.

F. Whistle Blowing

19. *Procedures.* The Committee shall establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
20. *Notice to Employees.*
- (a) To comply with the above, the Committee shall ensure each of the Company and its subsidiaries advises all employees, by way of a written code of business conduct and ethics (the “**Code**”), or if such Code has not yet been adopted by the respective board, by way of a written or electronic notice, that any employee who reasonably believes that questionable accounting, internal accounting controls, or auditing matters have been employed by the Company or their external auditors is strongly encouraged to report such concerns by way of communication directly to the Chair. Matters referred may be done so anonymously and in confidence.
 - (b) None of the Company or its subsidiaries shall take or allow any reprisal against any employee for, in good faith, reporting questionable accounting, internal accounting, or auditing matters. Any such reprisal shall itself be considered a very serious breach of this policy.
 - (c) All reported violations shall be investigated by the Committee following rules of procedure and process as shall be recommended by outside counsel.

G. General

21. *Access to Advisers and Funding.* The Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding, as determined by the Committee, for payment of (a) compensation to any external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (b) compensation to any advisers employed by the Committee; and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
22. *Hiring of Partners and Employees of External Auditors.* The Committee shall annually review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
23. *Forward Agenda.* The Committee may annually develop a calendar of activities or forward agenda to be undertaken by the Committee for each ensuing year and to submit the calendar/agenda in the appropriate format to the Board of Directors following each annual general meeting of shareholders.
24. *Annual Performance Evaluation.* The Committee shall perform a review and evaluation, annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall evaluate, annually, the adequacy of this Charter and recommend any proposed changes to the Board.
25. *Related Party Transactions.* The Committee shall annually review transactions involving directors and officers, including a review of travel expenses and entertainment expenses, related party transactions and any conflicts of interests.
26. *General.* The Committee shall perform such other duties and exercise such powers as may, from time to time, be assigned or vested in the Committee by the Board, and such other functions as may be required of an audit committee by law, regulations or applicable stock exchange rules.