



AI/ML INNOVATIONS INC.

**Notice of Meeting and
Information Circular
in respect of an**

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**to be held on November 17, 2023 at 2:00 p.m. (Victoria time)
via Teleconference**

October 4, 2023



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TAKE NOTICE that an Annual General and Special Meeting of the shareholders (the "**Meeting**") of AI/ ML Innovations Inc. (the "**Corporation**") will be held via teleconference at 2:00 p.m. (Victoria time) on November 17, 2023 for the following purposes:

- 1 To receive the Financial Statements of the Corporation for the years ended April 30, 2021, April 30, 2022, and April 30, 2023 together with the report of the auditors thereon.
- 2 To elect directors of the Corporation for the ensuing year, as described in the Management Information Circular accompanying this Notice.
- 3 To appoint Baker Tilly WM LLP, Chartered Professional Accountants, as auditor of the Corporation for the ensuing year and to authorize the Board of Directors to fix the auditors' remuneration, as described in the Management Information Circular accompanying this Notice.
- 4 To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the Corporation's stock option plan.
- 5 To consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution, as more particularly set forth in the accompanying Management Information Circular, relating to the approval of the restricted share unit and deferred share unit plan (the "RSU/DSU Plan") of the Corporation; and
- 6 To transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The Meeting will be held in virtual only format. Registered shareholders and validly appointed proxyholders may attend the Meeting: Vancouver Toll: +1-604-638-5345; Canada/USA TF: 1-800-319-8560.

If you are a *registered shareholder* of the Corporation and are unable to attend the Meeting in person, please date and sign the enclosed form of proxy and deliver or mail it in the enclosed envelope to Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com. In order to be valid and acted upon at the Meeting or any adjournment thereof, proxies must be received at the aforesaid address not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of the Meeting or any adjournment thereof.

If you are an *unregistered shareholder* of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form provided in accordance with the instructions provided therein.

Only registered shareholders as at October 3, 2023 and their duly appointed proxyholders will be entitled to vote at the Meeting.

DATED at Victoria, British Columbia this 4th day of October, 2023

By Order of the Board of Directors
(signed) "*Tim Daniels*"

Tim Daniels
Executive Chairman



AI/ML INNOVATIONS INC.

INFORMATION CIRCULAR

THIS INFORMATION CIRCULAR (THE "INFORMATION CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF AI/ML INNOVATIONS INC. (the "**Corporation**" or "**AI/ML**") for use at the Annual General and Special Meeting of the shareholders of the Corporation (the "**Meeting**") to be held on November 17, 2023 at 2:00 p.m. (Victoria time) at the place and for the purposes set out in the accompanying Notice of Meeting.

As a shareholder you are cordially invited to be present at the Meeting. To ensure that you will be represented at the Meeting in the event that you are a *registered shareholder* and unable to attend personally, you are requested to date, complete and sign the accompanying instrument of proxy enclosed herewith and return the same to Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com. If you are an *unregistered shareholder* and receive these materials through your broker or through another intermediary, please complete and return the instrument of proxy or voting instruction form in accordance with the instructions provided therein.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in person by the directors and officers of the Corporation. The cost of such solicitation will be borne by the Corporation. Except where otherwise stated, the information contained herein is given as of the 3rd day of October, 2023.

GENERAL

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are officers and directors of the Corporation. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT SUCH SHAREHOLDER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY.** Such a shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and instruct the nominee on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or the shareholder's attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of proxy is delivered to Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, Attention: Proxy Department, facsimile (604) 559-8908 or email to proxy@endeavortrust.com, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof. The Chairman of the Meeting has the authority to accept late or incomplete proxies in his sole and unfettered discretion.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it at any time before it is exercised, by instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing and deposited either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Voting of Proxies

The persons named in the enclosed form of proxy have indicated their willingness to represent, as proxyholders, the shareholders who appoint them. Each shareholder may instruct its proxyholder how to vote the shareholder's shares by completing the form of proxy.

Shares represented by properly executed proxy forms in favour of the persons designated in the enclosed proxy form will be voted or withheld from voting on any poll in accordance with instructions made on the proxy forms and, if a shareholder specifies a choice as to any matters to be acted on, such shareholder's shares shall be voted accordingly. In the absence of such instructions, such shares **WILL BE VOTED IN FAVOUR OF ALL MATTERS IDENTIFIED IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the time of printing this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Notice-And-Access

The Company is utilizing the notice-and-access mechanism (the "Notice-and-Access Provisions") under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") and National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), for distribution of proxy-related materials to Registered and Beneficial Shareholders.

Under the Notice-and-Access Provisions, instead of receiving printed copies of the Circular, Registered and Beneficial Shareholders will receive the Notice of Annual General and Special Meeting with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically and how they may vote. Electronic copies of the Notice of Annual General and Special Meeting, the Circular, the receive the Financial Statements of the Corporation for the years ended April 30, 2021, April 30, 2022, and April 30, 2023 together with the report of the auditors thereon, and the related MD&A may be found on the Company's SEDAR+ profile at www.sedarplus.ca as of October 18, 2023.

Advice to Beneficial Shareholders

The information set forth in this section is significant to many shareholders of the Corporation, as a substantial number of shareholders do not own shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of common shares ("**Common Shares**") can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common 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., a wholly-owned subsidiary of The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders to ensure that their Common Shares are voted at the Meeting. The form of

proxy supplied to a Beneficial Shareholder by its broker (or the agent of that broker) is similar to the form of proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFSI**"). BFSI typically asks Beneficial Shareholders to return proxy or voting instruction forms to BFSI. BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a BFSI proxy or voting instruction form cannot use that proxy or voting instruction form to vote Common Shares directly at the Meeting - the BFSI proxy or voting instruction form must be returned to BFSI well in advance of the Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of a broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own name in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

The company does not intend to pay for Intermediaries to forward to objecting beneficial owners (an "OBO") under NI 54-101 the proxy-related materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive such materials unless the OBO's Intermediary assumes the cost of delivery

Record Date, Voting Shares and Principal Holders Thereof

The Corporation has set the close of business on October 3, 2023 as the record date for the Meeting. The Corporation will prepare a list of shareholders of record at such time. Holders of Common Shares of the Corporation named on that list will be entitled to vote the Common Shares then registered in their name at the Meeting.

As at October 3, 2023, the Corporation's issued and outstanding voting shares consisted of 62,922,397 Common Shares. Holders of Common Shares are entitled to one vote for each Common Share held on all matters to be considered and acted upon at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation, other than the following:

| Name | Number of Shares Beneficially Owned Directly or Indirectly, Controlled or Directed ⁽¹⁾ | Percentage Of Outstanding Voting Securities on a diluted basis |
|----------------------------------|---|--|
| Sheldon Inwentash ⁽²⁾ | 3,500,000 | 10.53% |

Notes:

- (1) Holder has the right to acquire up to an additional 3,500,000 shares by virtue of holding 3,500,000 purchase warrants at an exercise price of \$0.10 per warrant until July 4, 2024, \$0.20 per warrant until July 4, 2025, \$0.30 per warrant until July 4, 2026, \$0.40 per warrant until July 4, 2027, and \$0.50 per warrant thereafter, expiring July 4, 2028.
- (2) 2,500,000 common shares and 2,500,000 purchase warrants are held in the name of ThreeD Capital.

EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis ("**CD&A**") is to provide information about the Corporation's philosophy, objectives and processes regarding compensation for the President and Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") (each a "**Named Executive Officer**" or a "**NEO**" and collectively, the "**Named Executive Officers**" or "**NEOs**"). It explains how decisions regarding executive compensation are made and the reasoning behind these decisions and discusses the key elements of the Corporation's compensation program.

For the period ending April 30, 2022, the Corporation had the following Named Executive Officers:

- Randy Duguay – President and CEO; and
- Tim Daniels – Executive Chairman and CFO

Compensation Governance

The elements of the Corporation's compensation program

The Corporation's compensation program consists of two principal elements, a base salary and options granted under the Corporation's stock option plan (the "**Option Plan**"). In exceptional circumstances, cash bonuses may be paid. No cash bonuses have been paid to NEOs in respect of the last five fiscal years.

The objective of the Corporation's compensation program

The objective of the Corporation's compensation program is to attract and retain highly qualified and committed senior management by providing appropriate compensation and incentives intended to align the interests of senior management with those of the Corporation's shareholders in order to provide incentives for senior management to enhance shareholder value.

What the Corporation's compensation program is designed to reward

The Corporation's compensation program is designed to reward senior management for achieving the Corporation's business objectives as well as increases in shareholder value resulting from increases in the trading price of the Common Shares due to increased value or potential value in the Corporation's mining properties and prospects.

Why the Corporation chooses to pay each element of its compensation program

The Corporation pays a base salary as part of its compensation program to: (i) provide each NEO with sufficient, regularly-paid income; (ii) recognize each NEO's unique value and historical contribution to the success of the Corporation; and (iii) reflect each NEO's position and level of responsibility.

The Corporation grants options as part of its compensation program in order to: (i) align each NEO's interests with the interests of the Corporation's shareholders; (ii) reward long-term performance by allowing NEOs to participate in any long-term market appreciation of the Corporation's shares; and (iii) ensure the Corporation is competitive with its comparable industry peers from a total remuneration standpoint and to encourage executive officer retention, commitment and focus on long-term growth.

As noted above, the Corporation may pay cash bonuses to NEOs in exceptional circumstances; however, no cash bonuses have been paid to NEOs in the respect of the last five fiscal years.

How the Corporation determines the amount for each element and how each element affects decisions about other elements and fits into the Corporation's overall compensation objectives

The Board determines the amount of each element of the Corporation's compensation program for NEOs based on formal or informal recommendations of, or input from, the Compensation Committee. The two principal elements of the compensation program are determined and affect decisions about other elements and fit into the Corporation's overall compensation strategy, as described below.

Base Salaries

In making recommendations or providing input regarding base salaries to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) base salaries and overall compensation paid to senior management of comparable industry peers (without specific benchmarking); (iii) the relationship among base salaries paid within the Corporation and individual experience and contribution; (iv) general market conditions and the Corporation's financial condition; (v) other compensation received by the NEO; and (vi) competition for qualified personnel. The intent is to fix base salaries at levels that are consistent with the Corporation's compensation program objective.

Stock Options

In making recommendations or providing input regarding stock options to the Board, the Compensation Committee considers some or all of the following factors: (i) the overall performance of the Corporation and the particular NEO; (ii) the relationship among stock options granted within the Corporation and individual experience and contribution; (iii) general market conditions and the Corporation's financial condition and Common Share trading price; and (iv) the aggregate number of options outstanding and the number of options currently held by the particular NEO and the terms thereof. The intent is to fix stock option grants at levels that are consistent with the Corporation's compensation program objective. The Board also considers the number of options available for grant in determining whether to make any new grants of stock options and the size of such grants. The Corporation utilizes IFRS 2 - *Share Based Payment* in establishing the fair value of option grants.

For more information with respect to the Option Plan, see "*Incentive Plan Awards - Description of the Option Plan*" below.

The Corporation's executive compensation is not determined by reference to any formulas or any set performance goals or similar conditions. The Board believes that fixed formulas can lead to an unwanted result that does not reflect real performance. Accordingly, an overall review of the NEO's performance and contributions is preferred.

Hedging Activities

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Common Shares so held or granted as compensation.

Risk Assessment and Oversight

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Board is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-

term incentive awards. In addition, the Option Plan limits the number of options a particular NEO is entitled to receive.

Summary Compensation Table

The following table is a summary of all compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to our directors and NEOs for the four most recently completed financial years:

| Name and Principal Position | Year | Salary (\$) | Share-based Awards (\$) | Option-based Awards (\$) ⁽¹¹⁾ | Non-equity incentive Plan Compensation (\$) | | Pension Value (\$) | All Other Compensation (\$) ⁽⁷⁾⁽⁹⁾ | Total Compensation (\$) |
|--|------|-------------|-------------------------|--|---|---------------------------|--------------------|---|-------------------------|
| | | | | | Annual Incentive Plans | Long-term Incentive Plans | | | |
| Randy Duguay Director, President & Chief Executive Officer ⁽¹⁾ | 2023 | 74,737 | Nil | 31,400 | Nil | Nil | Nil | Nil | 106,137 |
| | 2022 | 92,734 | Nil | Nil | Nil | Nil | Nil | Nil | 92,734 |
| | 2021 | 34,083 | Nil | 108,308 | Nil | Nil | Nil | Nil | 142,391 |
| | 2020 | Nil | Nil | 500,000 | Nil | Nil | Nil | Nil | 500,00 |
| John Cook Former President and Former Chief Executive Officer ⁽²⁾ | 2023 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | 43,323 | Nil | Nil | Nil | 84,000 | 127,323 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | 86,000 | 86,000 |
| Bruce Matichuk, Director, Chief Technology Officer ⁽³⁾ | 2023 | 75,763 | Nil | 31,400 | x | Nil | Nil | Nil | 107,163 |
| | 2022 | 99,541 | Nil | Nil | Nil | Nil | Nil | Nil | 99,541 |
| | 2021 | 34,083 | Nil | 108,308 | Nil | Nil | Nil | Nil | 142,391 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Tim Daniels, Executive Director, Chairman and Chief Financial Officer ⁽⁴⁾ | 2023 | 120,000 | Nil | Nil | Nil | Nil | Nil | Nil | 120,000 |
| | 2022 | 120,000 | Nil | 64,938 | Nil | Nil | Nil | Nil | 184,938 |
| | 2021 | 40,000 | Nil | Nil | Nil | Nil | Nil | Nil | 40,000 |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Dave Cross Former Chief Financial Officer ⁽⁵⁾ | 2023 | Nil | Nil | Nil | Nil | Nil | Nil | 62,754 ⁽¹⁰⁾ | 62,754 |
| | 2022 | Nil | Nil | 12,988 | Nil | Nil | Nil | 71,087 ⁽¹⁰⁾ | 84,075 |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Victor Hugo Former Chief Financial Officer ⁽⁶⁾⁽⁷⁾ | 2023 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Glen Macdonald Former Chief Financial Officer ⁽⁸⁾ | 2023 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2022 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Nick Waters Director | 2023 | Nil | 5,102 | Nil | Nil | Nil | Nil | Nil | 5,102 |
| | 2022 | Nil | 25,975 | Nil | Nil | Nil | Nil | Nil | 25,975 |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2020 | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- (1) Randy Duguay was appointed CEO on January 8, 2021.
- (2) John Cook resigned as CEO on July 16, 2021.
- (3) Bruce Matichuk was appointed CTO on January 8, 2021.
- (4) Tim Daniels was appointed Executive Chairman on January 14, 2021.
- (5) Dave Cross was appointed CFO on June 14, 2021. He resigned on April 28, 2023.
- (6) Victor Hugo was appointed CFO on August 10, 2020. He resigned on June 14, 2021.
- (7) For the year ended April 30, 2023, the Company expensed \$Nil (2022 - \$Nil, 2021 - \$12,469; 2020 \$6,695; 2019 - \$Nil) to Marrelli Support Services Inc. for bookkeeping services to the Company. Victor Hugo, a former CFO, was an employee of Marrelli Support Services Inc. at the time the services were provided.
- (8) Glen Macdonald was appointed CFO on November 1, 2018. He resigned in August 2020.
- (9) For the year ended April 30, 2023, the Company incurred exploration and evaluation expenditures of \$Nil (2022 - \$Nil; 2021 - \$12,000; 2020 - \$8,000), management fees of \$72,000 (2022 - \$Nil; 2021 - \$72,000; 2020 - \$72,000), and rent of \$Nil (2022 - \$Nil; 2021 - \$6,000; 2020 - \$6,000) to a company controlled by John Cook, a former Chief Executive Officer of the Company.
- (10) For the year ended April 30, 2023, the Company paid Cross Davis & Company \$62,754 (2022 - \$71,087), a partnership which Dave Cross a former CFO has an interest in, for administration, bookkeeping and accounting services.
- (11) Value of stock options granted, fair value was calculated using the Black-Scholes option pricing model.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at April 30, 2023 made to each NEO of the Company pursuant to the Option Plan (see "*Description of the Option Plan*"):

| Name | Grant Date | Option Based Awards | | | | Share-Based Awards ⁽³⁾ | | |
|--------------|-------------------|---|----------------------------|------------------------|---|--|---|---|
| | | Number of Common Shares Underlying unexercised Options (#) ⁽¹⁾ | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised in-the-money Options ⁽²⁾ (\$) | Number of Shares or units of Shares that have not Vested | Market or Payout Value of Share-based Awards that have not Vested | Market or Payout Value of Vested Share-based Awards not paid out or distributed |
| Tim Daniels | April 11, 2022 | 500,000 | 0.20 | April 22, 2027 | 60,000 | Nil | Nil | Nil |
| Randy Duguay | December 30, 2020 | 500,000 | 0.25 | December 30, 2022 | 60,000 | Nil | Nil | Nil |
| Dave Cross | April 11, 2022 | 100,000 | 0.20 | April 22, 2027 | 12,000 | Nil | Nil | Nil |

Notes:

- (1) Options expire five years from the date of grant.
- (2) Based on the April 30, 2023 closing trading price of the Common Shares of \$0.12 per Common Share.

Description of the Option Plan

The Corporation has an Option Plan pursuant to which the Board may, from time to time, grant options to directors, officers, employees and consultants of the Corporation. The number of Common Shares granted under each option and the vesting terms thereof are in the discretion of the Board. Options granted under the Plan must have a term of no more than five years from the date of grant. The exercise price of each option granted under the Plan is in the discretion of the Board, provided that the exercise price cannot be below the closing price of the Common Shares on the Canadian Securities Exchange (the "**Exchange**") on the last trading day before the date of grant. Any outstanding options granted under the Plan expire on a date not exceeding 90 days following the date that the holder ceases to be an officer, director, employee or consultant of the Corporation, as the case may be, except in the case of death in which case the options expire one year from the date of death. Options granted under the Plan are non-assignable and non-transferable. Outstanding options granted under the Plan may be adjusted in certain events, as to exercise price (subject to disinterested shareholder approval prior to any reduction to the exercise price if the affected optionee is an insider (as defined in the *Securities Act* (Alberta)) of the Corporation at the time of the proposed amendment) and number of Common Shares, to prevent dilution or enlargement. The number of Common Shares that may be optioned under the Plan is limited to 10% of the outstanding Common Shares from time to time; provided, that any one participant under the Option

Plan shall not be entitled to receive options to acquire an aggregate of greater than 5% (2% in the case of consultants) of the outstanding Common Shares in any 12-month period.

As of April 30, 2023, 2,500,000 Common Shares (representing approximately 5.66% of the issued and outstanding Common Shares as at such date) were reserved for issuance pursuant to Options granted under the Plan.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to Named Executive Officers pursuant to the Option Plan that vested during the years ended April 30, 2022 and April 30, 2023 and bonuses paid to Named Executive Officers in respect of achievements attained over the same period.

| Name | Option-Based Awards – Value Vested During the Year⁽¹⁾ (\$) | Share-based Awards – Value Vested During the Year (\$) | Non-equity Incentive Plan Compensation – Value Earned During the Year (\$) |
|--|--|---|---|
| Randy Duguay President & CEO | Nil | N/A | N/A |
| Tim Daniels Executive Chairman and Interim CFO | Nil | N/A | N/A |

Notes:

- (1) The values noted represent the value that would have been realized by the NEO if options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a nil value is noted. Value vested is calculated by subtracting the exercise price of the option from the closing price of the Common Shares on the Exchange and multiplying that amount by the number of Common Shares underlying the options. None of the option-based awards vested during 2022 and 2023 have been exercised by the NEOs. [NTD: Check with AML]. The value of these awards, based on a closing price of the Common Shares on the Exchange on April 30, 2023 is \$0.12.
- (2) None of the NEOS have any share-based awards.

Executive Employment Agreements

No management functions of the Corporation or its subsidiaries are to any substantial degree performed by a person or company other than the directors or officers of the Corporation.

The Corporation entered into a management contract with the CEO, Randy Duguay.

The salient terms of Mr. Duguay’s contract are: a) a 24-month duration; b) a (net) salary of \$7,500.00 monthly paid in arrears; c) 500,000 share purchase options for 24 months @ 0.25 d) reimbursement for reasonable, documented out-of-pocket business expenses. The contract includes duties performed by Mr. Duguay both as CEO of the Corporation, as well as his duties as CEO of the Corporation’s majority owned subsidiary, Health Gauge. The contract states that Mr. Duguay will perform the duties and responsibilities customary to the position of CEO of a company. Mr. Duguay’s contract contains no change of control provisions.

Director Compensation

Director compensation for the Corporation’s financial year ended April 30, 2023 was comprised of stock options under the Option Plan. Executive officers of the Corporation who also act as directors of the Corporation do not receive any additional compensation for services rendered in such capacity, other than as paid by the Corporation to such executive officers in their capacity as executive officers.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at April 30, 2023 made to the directors pursuant to the Option Plan:

| Name | Grant Date | Option Based Awards | | | | Share-Based Awards ⁽³⁾ | | |
|----------------|-------------------|---|----------------------------|------------------------|---|--|---|---|
| | | Number of Common Shares Underlying Unexercised Options ⁽¹⁾ (#) | Option Exercise Price (\$) | Option Expiration Date | Value of Unexercised in-the-money Options ⁽²⁾ (\$) | Number of Shares or units of Shares that have not Vested | Market or Payout Value of Share-based Awards that have not Vested | Market or Payout Value of Vested Share-based Awards not paid out or distributed |
| Bruce Matichuk | December 30, 2020 | 500,000 | 0.25 | December 30, 2022 | Nil | N/A | N/A | N/A |
| Nick Watters | April 11, 2022 | 200,000 | 0.20 | April 11, 2027 | Nil | N/A | N/A | N/A |

Notes:

- (1) Options expire five years from the date of grant and vest on the day of grant.
- (2) Based on the April 30, 2023 closing trading price of the Common Shares of \$0.12 per Common Share.
- (3) None of the non-employee directors have any share-based awards.

Value of Vested or Earned Option-Based Awards or Share-Based Awards During the Year

The following table sets forth information with respect to the value of awards granted to non-employee directors pursuant to the Option Plan that vested during the year ended April 30, 2023.

| Name | Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$) | Share-based Awards – Value Vested During the Year ⁽²⁾ (\$) | Non-equity Incentive Plan Compensation – Value Earned During the Year (\$) |
|----------------|--|---|--|
| Bruce Matichuk | \$Nil | N/A | Nil |
| Nick Watters | \$Nil | N/A | Nil |

Notes:

- (1) The values noted represent the value that would have been realized by the director if options had been exercised on the vesting date. Where the share price on the vesting date was lower than the exercise price of the grant, a zero value is noted. Value vested is calculated by subtracting the exercise price of the option from the closing price of the Common Shares on the Exchange and multiplying that amount by the number of Common Shares underlying the options. [None of the option-based awards vested during 2022 or 2023 have been exercised by the directors.] The value of these awards, based on a closing price of the Common Shares on the Exchange on April 30, 2023, is \$0.12.
- (2) None of the non-employee directors have any share-based awards.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans of the Corporation as of April 30, 2023.

| Plan Category | Number of Common Shares to be issued upon exercise of outstanding options | Weighted-average exercise price of outstanding options | Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in the first column) ⁽¹⁾ |
|---|---|--|--|
| Equity compensation plans approved by securityholders | 2,500,000 | 0.30 | 1,920,552 |
| Equity compensation plans not approved by securityholders | Nil | N/A | N/A |
| Total | 2,500,000 | 0.30 | 1,920,552 |

Note:

(1) Based on the number of Common Shares outstanding on April 30, 2023.

INTEREST OF MANAGEMENT AND OTHERS IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director, director nominee or officer of the Corporation or any associate or affiliate of such person in any matter to be acted upon at the Meeting other than the election of directors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Corporation is not aware of any material interest, direct or indirect, of any director, director nominee or officer of the Corporation, any person beneficially owning, directly or indirectly, more than 10% of the Corporation's voting securities, or any associate or affiliate of such person in any transaction within the last financial year or in any proposed transaction which in either case has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Corporation, nominees for election as directors or associates or affiliates of such persons have been indebted to the Corporation at any time during the 2022 fiscal year.

AUDIT COMMITTEE

Audit Committee Charter

The charter adopted by the Corporation's Audit Committee is attached as Schedule "A" hereto.

Composition of the Audit Committee

The Corporation has an audit committee, which is comprised of Tim Daniels, Nick Watters and Randy Duguay. Mr. Duguay is not considered to be "independent", as such term is defined in Multilateral Instrument 52-110, as he is the CEO of the Corporation. Mr. Daniels and Mr. Watters are considered to be independent. All the members of the audit committee are considered to be "financially literate", as such term is defined in Multilateral Instrument 52-110. Mr. Daniels has a Bachelor of Commerce degree with a major in Finance, and has served as Chief Financial Officer for a decade in a public company. Mr. Duguay has a masters degree in engineering and has served as a company CEO and Director. Mr. Watters has held the position of Director for public and private companies for the past several decades.

Audit Fees

Set forth below is a summary of the total fees paid to the external auditor of the Corporation for fiscal 2021, 2022 and 2023:

| | 2021 | 2022 | 2023 |
|--------------------|-------------|-------------|-------------|
| Audit fees | \$44,600 | \$52,000 | \$63,879 |
| Audit related fees | - | - | - |
| Tax fees | \$750 | \$Nil | \$Nil |
| All other fees | - | - | - |
| Total | \$45,350 | \$52,000 | \$63,879 |

Exemption

The Corporation is a "venture issuer" as defined in NI 52-110 and is relying on the exemption set forth in Section 6.1 of NI 52-110, which exempts it from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's Board of Directors is committed to a high standard of corporate governance practices. The Board believes that this commitment is not only in the best interest of its shareholders but also promotes effective decision making at the Board level. The Board is of the view that its approach to corporate governance is appropriate for the size of the Corporation and its present stage of development. Schedule "B" to this Information Circular sets forth the corporate governance disclosure required to be made by the Corporation herein pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, which disclosure is made as of October 3, 2023.

BUSINESS OF THE ANNUAL MEETING

Receipt of the Financial Statements and Auditors' Report

The financial statements of the Corporation for the year ended April 30, 2022 and the auditors' report thereon will be placed before the shareholders at the Meeting.

Under securities legislation, the Corporation is required to send annually a request form to the registered holders and beneficial owners of its securities, other than debt instruments, that the registered holders and beneficial owners may use to request a hard copy of the Corporation's annual financial statements and related management's discussion and analysis ("**MD&A**") and/or the Corporation's interim financial statements and related MD&A. Shareholders who wish to receive a hard copy of the Corporation's annual financial statements and related MD&A and/or the Corporation's interim financial statements and related MD&A are encouraged to send the enclosed return card Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

Election of Directors

At present, the Board of Directors may consist of a minimum of 3 and a maximum of 9 directors. The Board of Directors has fixed the number of persons to be elected as directors at the Meeting at four.

Management does not contemplate that any of the nominees will be unable to serve as a director but, if, prior to the Meeting, any vacancies occur in the proposed nominees herein presented, the proxies shall not be voted with respect to such vacancies.

The following table sets forth, for each of the persons proposed to be nominated for election as directors, all positions and offices with the Corporation now held by them, their principal occupations during the preceding five years, the periods during which they have served as directors of the Corporation and its predecessor, and the number of voting shares of the Corporation beneficially owned, directly or indirectly,

by each of them, or over which they exercise control or direction, as of May 25, 2023. Each director elected will hold office until the close of the next annual meeting of shareholders, or until his successor is duly elected or appointed.

| Name, Place of Residence and Position with the Corporation | Principal Occupation For the Past Five Years | Director Since | Number of Voting Shares |
|---|---|-----------------------|--------------------------------|
| Tim Daniels ⁽¹⁾ Florence Italy | CEO and Director of Boron One Holdings Inc. | 2021 | 1,200,000 |
| Nick Watters ⁽¹⁾ Victoria, BC | Investor | 2022 | 500,000 |
| Bruce Matichuk Edmonton, AB | CTO of Health Gauge | 2021 | 1,025,959 |
| Randy Duguay ⁽¹⁾ Edmonton, AB | CEO of Health Gauge | 2021 | 1,068,834 |

Notes:

(1) Member of the Audit Committee.

Other than as set forth below, to the knowledge of the management of the Corporation, no director nominee is, at the date of this Information Circular, or has been, within ten years before the date of this Information Circular,

- (a) a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued while the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) a director or executive officer of any company (including the Corporation) 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; or
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became 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 nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

To the knowledge of management of the Corporation, no nominee has:

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

Shareholders have the option of voting their shares in favour of electing the nominees individually and may therefore vote in favour of all of them, vote in favour of some of them while voting against others, or voting against all of the nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of each of the nominees. **The Board of Directors recommends that you vote FOR the election of each of the nominees.**

Appointment of Auditors

The Corporation's auditor is Baker Tilly WM LLP LLP, Chartered Professional Accountants ("**Baker**"). Baker was first appointed as auditor of the Corporation on July 27, 2022.

At the Meeting, shareholders will be asked to vote for the appointment of Baker Tilly WM LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as auditors of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board of Directors of the Corporation.

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. The persons named in the enclosed form of proxy intend to vote FOR this resolution at the Meeting. **The Board of Directors recommends that you vote FOR the ordinary resolution approving Davidson as the auditor.**

Approval of Option Plan

At the Meeting, Shareholders will be asked to approve the Company's 2023 Stock Option Plan (the "Stock Option Plan") to replace the existing Stock Option Plan. The purpose of the Stock Option Plan is to provide an incentive to directors, employees and consultants of the Company or its subsidiary to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company. The Stock Option Plan was amended in order to facilitate compliance with recent amendments to Canadian Securities Exchange (the "Exchange") Policy 6.5 – Securities Based Compensation Arrangements.

The following summary of the material terms of the Stock Option Plan does not purport to be complete and is qualified in its entirety by reference to the Stock Option Plan. Shareholders may obtain a copy of the Stock Option Plan from the Company prior to the Meeting on written request.

Eligible Participants. Options may be granted under the Stock Option Plan to directors and senior officers of the Company or its subsidiaries, management company employees (collectively, the "Directors"), employees of the Company or its subsidiaries (collectively, the "Employees") or consultants of the Company or its subsidiaries (collectively, the "Consultants"). The Board, in its discretion, determines which of the Directors, Employees or Consultants will be awarded Options under the Stock Option Plan.

Number of Shares Reserved. The number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan may not exceed 10,000,000 Common Shares including any grants under the RSU Plan, at the date of granting of Options.

Limitations. Under the Stock Option Plan, the aggregate number of options granted to any one person (including companies wholly-owned by that person) in a 12-month period must not exceed 5% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to such person under any other security based compensation plan of the Company, calculated on the date the Option is granted. The aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to such Consultant under any other security based compensation plan of the Company, calculated at the date the option is granted. The aggregate number of Options granted to all persons retained to provide investor relations services to the Company (including Consultants and Employees or Directors whose role and duties primarily consist of providing investor relations services) must not exceed 2% of the issued and outstanding Common Shares of the Company in any 12 month period, calculated at the date an Option is granted to any such person. Disinterested shareholder approval will be required for any grant of options which will result in the number of options

granted to Insiders (as defined in the Securities Act (British Columbia)) as a group at any point in time or within a 12 month period exceeding 10% of the issued and outstanding Common Shares of the Company when combined with security based compensation grants to Insiders under any other security based compensation plan of the Company.

Exercise Price. The exercise price of Options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in the Exchange's Corporate Finance policy manual or such other minimum price as is permitted by the Exchange in accordance with the policies in effect at the time of the grant, or, if the Common Shares are no longer listed on the Exchange, then such other exchange or quotation system on which the Common Shares are listed or quoted for trading. The exercise price of Options granted to Insiders may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

Term of Options. Subject to the termination and change of control provisions noted below, the term of any options granted under the Stock Option Plan is determined by the Board and may not exceed ten (10) years from the date of grant. Disinterested Shareholder approval will be required for any extension to stock options granted to individuals that are Insiders at the time of the proposed amendment.

Vesting. All Options granted pursuant to the Stock Option Plan will be subject to such vesting requirements as may be prescribed by the Exchange, if applicable, or as may be imposed by the Board. Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period.

Dividend entitlement. The Plan does not include any dividend entitlement to participants. If participants were entitled to receive options in lieu of dividends declared by the Company, and if the Company did not have sufficient unallocated options available to satisfy the obligation, then the Company may settle those entitlements with cash.

Termination. Any Options granted pursuant to the Stock Option Plan will terminate upon the earliest of:

- (a) the end of the term of the option;
- (b) on the date the holder ceases to be eligible to hold the option (the "Cessation Date"), if the Cessation Date is as a result of dismissal for cause;
- (c) one year from the date of death or disability, if the Cessation Date is as a result of death or disability;
- (d) 90 days from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause;
- (e) on such other date as fixed by the Board, provided that the date is no more than one year from the Cessation Date, if the Cessation Date is as a result of a reason other than death, disability or cause; or
- (f) 30 days from the Cessation Date, if the optionee was engaged in investor relations activities.

Exercise of Options. The exercise price of an option must be paid in cash, other than as described below as determined by the Board:

(a) **Cashless Exercise.** The Company may make an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to an optionee to purchase the Common Shares issuable upon exercise of their options. The brokerage firm would then sell a sufficient number of Common Shares to cover the exercise price of the options in order to repay the loan made to the optionee. The brokerage firm would then receive an equivalent number of Common Shares from the exercise of the options and the optionee would receive the balance of the Common Shares or the cash proceeds from the balance of such Common Shares.

(b) **Net Exercise.** The Company may accept the exercise of options by optionees other than those who provide investor relations services without the optionee making any cash payment so the Company does

not receive any cash from the exercise of the subject options, and instead the optionee receives only the number of Common Shares that is the equal to the quotient obtained by dividing:

- (i) the product of the number of options being exercised multiplied by the difference between the volume weighted average price ("VWAP") of the Common Shares and the exercise price of the options; by
- (ii) the VWAP of the Common Shares.

Adjustments. Any adjustment to Options granted or issued (except in relation to a consolidation or share split) will be subject to the prior acceptance of the Exchange.

Disinterested Shareholder approval will be sought in respect of any material amendment to the Stock Option Plan.

Shareholders will be asked at the Meeting to approve, with or without variation, the following ordinary resolution:

"BE IT RESOLVED THAT:

1. the Company's 2023 Stock Option Plan (the "Plan") is hereby confirmed and approved, and that in connection therewith a maximum of 10,000,000 of the Company's issued and outstanding common shares including any grants under the RSU Plan, be approved for granting as options;
2. the Board of Directors of the Company be authorized in its absolute discretion to administer the Plan, and amend or modify the Plan in accordance with its terms and conditions and with the policies of the Exchange; and
3. any one or more director(s) or officer(s) of the Company be authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution."

A copy of the Plan is available at the records office of the Company at #203, 645 Fort Street, Victoria, BC until the business day immediately preceding the date of the Meeting. A copy will also be made available at the Meeting.

Proxies received in favour of management will be voted in favour of the approval of the Plan, unless the Shareholder has specified in their Proxy that their Common Shares are to be voted against such resolution.

Approval of Restricted Share Unit Plan

The Company is seeking Shareholder approval for the issuance of Common Shares from treasury pursuant to the Company's new Restricted Share Unit Plan (the "RSU Plan"). The Board intends to use restricted share units ("Restricted Share Units") issued under the RSU Plan, as well as options issued under the Stock Option Plan (as described under "Approval of Stock Option Plan" of this Information Circular), as part of the Company's overall executive compensation plan. Since the value of Restricted Share Units increase or decrease with the price of the Common Shares, Restricted Share Units achieve the compensation objective of aligning the interests of executives with those of Shareholders. In addition, Restricted Share Units have both time-based and performance-based vesting features that can be used to better motivate executives and to encourage qualified and experienced executives to make long-term commitments to the Company.

At the Meeting, Shareholders will be asked to approve a resolution to implement the RSU Plan as a treasury based plan. In order to be approved, the resolution must be passed by a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting. Unless instructions are given to decline to vote or to vote against concerning the following resolution, the persons whose names appear in the instrument of proxy intend to vote at the meeting in favour of the following resolution (the "RSU Plan Resolution"):

“BE IT RESOLVED THAT:

1. the Company’s Restricted Share Unit Plan (the “RSU Plan”), with any changes as may be required by the Board, and the issuance thereunder of up to 10,000,000 common shares of the Company, including any grants under the Stock Option Plan, be and the same is hereby approved and authorized;
2. any director or officer of the Company be and is hereby authorized, for and on behalf of the Company, to do all such things and execute all such documents and instruments as may be necessary or desirable to give effect to this resolution; and
3. notwithstanding that this resolution has been passed by the shareholders of the Company, the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

The Board recommends that Shareholders vote “FOR” the RSU Plan Resolution set out above.

Summary of the RSU Plan

Set out below is a summary of the RSU Plan. This summary is qualified in its entirety by the full text of the RSU Plan, a copy of which is available for review at the registered office of the Company.

Eligible Participants

Directors, officers, eligible employees and eligible consultants of the Company are eligible to participate in the RSU Plan (the “Participants”). In accordance with the terms of the RSU Plan, the Board will approve those Participants who are entitled to receive restricted share units (“Restricted Share Units”) and the number of Restricted Share Units to be awarded to each Participant. Restricted Share Units may not be granted to persons performing investor relations services for the Company. The RSU Plan shall be administered by the Board.

Vesting

Each award of Restricted Share Units under the RSU Plan to a Participant (a “Restricted Share Unit Award”) will entitle the Participant, subject to the Participant’s satisfaction of any conditions (including performance conditions), restrictions, vesting period or limitations imposed under the RSU Plan or set out a Restricted Share Unit grant letter, to receive one previously unissued Common Share for each Restricted Share Unit on the date when the Restricted Share Unit is fully vested. Except as otherwise provided in a Restricted Share Unit grant letter or any other provision of the RSU Plan, the vesting period of the Restricted Share Units granted pursuant to Section 3.4 of the RSU Plan will be determined by the Board and may not be less than one year or exceed three years following the Grant Date.

Maximum Number to be Granted

The RSU Plan includes the following restrictions on issuances:

- a) The number of Common Shares issuable from treasury under the RSU Plan shall not exceed 10,000,000 Common Shares, including grants under the Option Plan, or such greater number as may be approved from time to time by the Company’s shareholders;
- b) The maximum number of Common Shares issuable to any one Participant, in any 12 month period pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Company, is 5% of the total number of Common Shares outstanding and in the aggregate at such time;
- c) The maximum number of Common Shares issuable to insiders as a group at any time, pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation

grants under any other security based compensation plans of the Company, is 10% of the total number of Common Shares outstanding at the proposed grant date.

d) The maximum number of Common Shares issuable to insiders as a group, within any 12 month period, pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Company, is 10% of the total number of Common Shares outstanding at the proposed grant date.

e) The maximum number of Common Shares issuable to any one eligible consultant, within any 12 month period, pursuant to Restricted Share Units granted under the RSU Plan, when aggregated with security based compensation grants under any other security based compensation plans of the Company, is 2% of the total number of Common Shares outstanding at the proposed grant date.

Cessation of Entitlement

Subject to the foregoing, in the event of:

(a) the death of a Participant, all unvested Restricted Share Units credited to the Participant will vest on the date of the Participant's death. The Common Shares underlying the Restricted Share Units credited to the Participant's account shall be issued to the Participant's estate as soon as practicable thereafter;

(b) the total disability of a Participant, all unvested Restricted Share Units credited to the Participant will vest on the date on which the Participant is determined to be totally disabled, and the Common Shares underlying such Restricted Share Units credited to the Participant's account shall be issued to the Participant as soon as practicable thereafter;

(c) the termination (with or without cause) or retirement of an employee or officer, any cessation of services of a consultant, or the resignation, removal of or failure to re-elect a director, then, except as provided for in the vesting provisions or other terms of the Restricted Share Unit grant, or as determined by the Board, all Restricted Share Units will be forfeited by the Participant, and be of no further force and effect; and

(d) a Change of Control, all Restricted Share Units outstanding shall immediately vest on the date of such Change of Control notwithstanding any stated vesting period or performance condition. In any event, upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Company with respect to the consideration that the Participants would be entitled to receive for the Common Shares underlying the Restricted Share Units.

Transferability

Except pursuant to a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant is assignable or transferable.

Amendments to the RSU Plan

The Board may discontinue the RSU Plan at any time without first obtaining shareholder approval, provided that, without the consent of a Participant, such discontinuance may not in any manner adversely affect the Participant's rights under any Restricted Share Unit granted under the RSU Plan.

(a) The Board may, subject to receipt of requisite regulatory and disinterested shareholder approval, make the following amendments to the RSU Plan:

(i) increase the number of Restricted Share Units which may be issued pursuant to the RSU Plan;

(ii) change the definition of "Participant" under the RSU Plan which would have the potential of narrowing, broadening or increasing insider participation;

(iii) reduce the range of amendments requiring shareholder approval contemplated in Section 5.3 of the RSU Plan;

(iv) make amendments that may lead to significant or unreasonable dilution to the Company's outstanding securities, or that may provide additional benefits to Participants at the expense of the Company or its shareholders; or

(v) change insider participation limits which would result in shareholder approval being required on a disinterested basis.

(b) The Board may, subject to receipt of requisite regulatory approval (where required), but not subject to shareholder approval, in its sole discretion make the following amendments to the RSU Plan:

(i) amendments to fix typographical errors; and

amendments to clarify existing provisions of the RSU Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Other Business

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Copies of financial statements and MD&A may be obtained on request without charge from the Chief Financial Officer of the Corporation #203, 645 Fort St., Victoria, British Columbia, V8W 1G2, Canada (778) 405-0882. Financial information is provided in the Corporation's annual comparative financial statements and MD&A for the Corporation's most recently completed financial year.

Board of Directors Approval

The Board of Directors of the Corporation has approved the contents and sending of this Information Circular.

(signed) "*Tim Daniels*"

Tim Daniels
Executive Chairman

SCHEDULE "A"

AI/ML INNOVATIONS INC.

AUDIT COMMITTEE CHARTER

GENERAL

The purpose of this document is to establish the terms of reference of the Audit Committee for AI/ML INNOVATIONS INC. (the "Corporation").

It is critical that the external audit function, a mechanism key to investor protection, is working effectively and efficiently and that information is being relayed to the Board of Directors in an accurate and timely fashion. The activities of the Audit Committee are fundamental to the process.

STATUTORY REFERENCE

The Board of Directors of The Corporation shall elect annually from members of the Board of Directors, an Audit Committee which shall be composed of not less than three members, a majority of which are not officers or employees of the corporation or any of its affiliates.

Each member of the Audit Committee shall serve during the pleasure of the Board of Directors and in any event, only so long as he or she shall be a Director. The Directors may fill vacancies in the Audit Committee by election from among their number.

The Audit Committee shall have the power to fix its quorum at no less than a majority of its members and to determine its own rules of procedure subject to any regulation imposed by the Board of Directors from time to time.

The auditors of the Corporation will be entitled to receive notice of every meeting of the Audit Committee and, at the expense of the Corporation, to attend and be heard thereafter, and if so requested by a member of the Audit Committee, shall attend every meeting of the Committee held during the term of the office of the Auditor. The auditor of the Corporation or any member of the Audit Committee may call a meeting of the Committee.

The Audit Committee shall review the financial statements of the Corporation prior to the approval thereof by the Board of Directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the Board.

PURPOSE

Responsibility for the development and maintenance of the Corporation systems for financial reporting, accounting for transactions and internal controls lies with senior management with oversight responsibilities vesting in the Board of Directors. The Audit Committee is a permanent committee of the Board whose purpose is to assist the Board by dealing with specific issues that may affect financial reporting to the shareholders, accounting and internal controls.

ANNUAL REPORTING

The Audit Committee shall review the annual financial statements, prepared for distribution to the shareholders. The Audit Committee should discuss with management the appropriateness of accounting policies selected by the Corporation, the use and effect of judgment on accounting measurements and the adequacy of accruals and estimate used by management in completing the annual financial statements. Upon satisfactory completion of the review procedure, the Audit Committee will recommend to the Board of Directors that the Board approve the annual financial statements.

The Audit Committee should review other financial information included in the Corporation's Annual Report to ensure that it is consistent with the Board of Directors knowledge of the affairs of the Corporation and is unbiased and nonselective.

The Audit Committee should review the Annual Information Form and the Management Discussion and Analysis Component of the Annual Report.

The Audit Committee should review planning for, and the results of, the annual external audit, including, but not necessarily limited to, specifically the following:

- (a) The auditor's engagement letter as agreed between the auditor and financial management of the Corporation.
- (b) The reasonableness of audit fees as agreed between the auditor and corporate management.
- (c) Audit scope, including locations to be visited, area of audit risk, and materiality as it affects audit judgment timetable, deadlines, and coordination with internal audit.
- (d) The audit report to the Corporation shareholders and any other reports prepared by the auditors.
- (e) The informal reporting from the auditors on accounting systems and internal controls, including management's response.
- (f) Non-audit related services provided by the auditor.
- (g) Assessment of the auditor's performance.
- (h) Recommendation with respect to the auditor's appointment or re-appointment.
- (i) Hold in camera meeting with representatives of the auditors to discuss the audit related issues including the quality of accounting personnel.

INTERIM REPORTING

When unaudited interim financial statements are issued, for example, quarterly reports and financial statements required for inclusion in public offering documents, the Chief Financial Officer of the Corporation will provide a copy of the interim financial statement to the Audit Committee and will formally advise the Audit Committee that the interim financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied. The Chief Financial Officer is obliged to draw to the attention of the Audit Committee any other matters relating to such interim financial statement of the Committee should be aware of. Similarly the Auditor has an obligation to advise the Audit Committee of any issues which the Auditor believes merit the Committee's attention identified during the course of application of auditing procedures relating to any comfort level to be issued by the Auditor.

REPORTING ARRANGEMENTS

The Audit Committee, through the Chairman or Minutes of the Audit Committee's meetings, should report to the Board of Directors following each meeting of the Audit Committee. The report should review the nature of discussions and the major decisions reached by the Audit Committee. The Audit Committee shall refer to the Audit Committee's terms of reference as required and propose changes to the Board.

GENERAL

The Audit Committee clearly places the onus of reporting items that may be of concern to the Audit Committee with corporate management and representatives of the Audit firm as the case may be.

SCHEDULE "B"

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Board currently comprises four individuals Tim Daniels, Randy Duguay, Nick Watters and , and Bruce Matichuk, one of whom, Mr. Watters, is "independent" within the meaning of that term under National Policy 58-201 - *Corporate Governance Guidelines*. Randy Duguay is the Corporations' President and Chief Executive Officer, Tim Daniels is the Executive Chairman and CFO, and Bruce Matichuk is the CTO of the Corporation and, accordingly, are not independent.

The Board exercises its independent supervision over management through regular meetings of the Board in addition to the Board reviewing and approving any significant transactions undertaken by the Corporation.

Directorships

The following table sets out the other reporting issuer directorships of the Corporation's directors and proposed directors:

| <u>Name</u> | <u>Other Reporting Issuers</u> |
|--------------|--|
| Tim Daniels | Director of Boron One Holdings Inc. |
| Nick Watters | Director of: AI Artificial Intelligence Ventures Inc., Nickel North Exploration Corp., Lightspeed Discoveries Inc., King Global Ventures Inc. and Lithium One Meals Inc. |

Orientation and Continuing Education

New directors to the Board are provided with an informal orientation regarding the business, operations and affairs of the Corporation by management. Members of the Board are provided with ongoing education respecting the Corporation's business, operations and affairs by way of management updates and presentations. In addition, directors are encouraged to attend industry workshops respecting the responsibilities of directors.

Ethical Business Conduct

Although the Corporation has not adopted a formal code of ethics, the directors and management of the Corporation are encouraged to conduct themselves and the business of the Corporation with the utmost honesty and integrity. The directors are also encouraged to consult with the Corporation's professional advisors with respect to any issues related to ethical business conduct.

Nomination of Directors

The members of the Board share responsibility for proposing new nominees to the Board. Due to the small number of Board members and the different strengths and viewpoints each brings to the Board, this duty is not delegated to a committee.

Compensation

The compensation of directors and the CEO is determined by the Board of Directors as a whole. Such compensation is determined after consideration of the relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Board Committees

To facilitate its exercise of independent supervision over management, the Board established the Audit Committee.

Audit Committee

The composition of the Audit Committee and their "financial literacy" and "independence", as such terms are defined under National Instrument 52-110 - *Audit Committees*, is described in the Information Circular to which this schedule is attached under the heading "Audit Committee". The Audit Committee's mandate is attached as Schedule "A" to this Information Circular.

Assessments

The Board does not have a formal process or steps established to satisfy itself that the Board, its committees and its individual directors are performing effectively. The Board discusses these issues from time to time amongst itself and management and implements such changes and makes such modifications as are determined to be necessary or desirable.

Diversity Disclosure

In 2019, amendments to the *Canada Business Corporations Act* were adopted requiring new disclosure of the number of: (i) women; (ii) Aboriginal peoples; (iii) people with disabilities; and (iv) members of visible minorities (collectively, the "**designated groups**") on the board and in senior management positions with the Corporation. Presently, none of the Corporation's directors or members of senior management (0%) belong to any of the designated groups. The foregoing disclosure is derived from information provided by the directors and executive officers. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Corporation did not make assumptions or otherwise assign data to that individual.

Policies Regarding the Representation of Designated Groups

The Corporation recognizes the benefits of having a diverse board and management. Due to its size, industry sector and the number of Board members and management, the Corporation has not adopted a formal written policy on the search for and selection of members of designated groups as directors or members of senior management, and instead has sought to increase diversity through the recruitment efforts of its officers and directors. The Corporation is receptive to increasing the diversity of its board and management taking into account the skills, background, experience and knowledge desired at any particular time by the Board and its committees.

Consideration of the Representation of Designated Groups

In assessing and selecting nominees for the Board and the appointment of executive officers, diversity, including representation of designated groups, is an important factor considered by the Corporation. The Board takes into account the diversity of its candidates in the context of its director selection and replacement process and executive officer appointments. The presence of candidates from designated groups and other factors, including the experience, judgment, qualifications, skills and personal qualities of the candidates, are taken into consideration.

Targets Regarding the Representation of Designated Groups

The Corporation recognizes the value of individuals with diverse attributes on the Board and in senior management positions. However, the Corporation has not fixed a specific representation target or adopted measurable goals with respect to the designated groups but takes diversity into account in the recruitment process and the promotion of employees. At this time, the Board does not believe that quotas, strict rules and targets necessarily result in the identification or selection of the best candidates for directors or executive officers. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committee and individual directors rather than on arbitrary term limits.