

SENSOR TECHNOLOGIES CORP.

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
SENSOR TECHNOLOGIES CORP. TO BE HELD ON JUNE 7, 2023**

DATED MAY 4, 2023

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

SENSOR TECHNOLOGIES CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 7, 2023

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Sensor Shares**”) of Sensor Technologies Corp. (“**Sensor**” or the “**Corporation**”) will be held at 56 Water Street, Oakville, Ontario, at 11:00 a.m. (Toronto time) on June 7, 2023, for the following purposes:

1. to receive and consider the audited consolidated financial statements of Sensor for the financial year ended December 31, 2018, 2019, 2020, 2021 and 2022, together with the notes thereto and the auditors’ report thereon;
2. to set the number of directors for the ensuing year at four (4) persons;
3. to elect the board of directors of Sensor (the “**Board**”) for the ensuing year;
4. to approve the appointment of Wasserman Ramsay, Chartered Accountants, as auditors of Sensor for the ensuing year at such remuneration as may be fixed by the Board;
5. to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the Information Circular (as defined below) prepared for the purposes of the Meeting, to approve Sensor’s stock option plan;
6. to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is set forth in the Information Circular prepared for the purposes of the Meeting, approving the change of business of the Corporation from a technology company to an investment company (the “**Change of Business**”);
7. to consider, and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the accompanying Information Circular prepared for the purposes of the Meeting, authorizing the change of name of Sensor to “Blue Horizon Capital Corp.” (the “**Name Change**”), or such other name as the Board may determine is appropriate, such Name Change to be implemented at the sole discretion of the Board;
8. to consider, and, if deemed advisable, to approve, with or without variation, a special resolution, the full text of which is set forth in the accompanying Information Circular prepared for the purposes of the Meeting, authorizing the sale of an additional 26% of the issued and outstanding securities in the capital of Sensor Technologies Inc.; and
9. to transact any other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The details of all matters proposed to be put before the Shareholders at the Meeting are set forth in the Information Circular accompanying this Notice of Annual General and Special Meeting.

COVID-19

The Corporation intends to hold the Meeting in person. However, the Corporation is actively monitoring the coronavirus (COVID-19) situation and is sensitive to the public health and travel concerns shareholders may have and the protocols that federal, provincial and local government and health authorities may impose. In the event that it is not possible or advisable to hold the Meeting in person, Sensor reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting, including: (i) holding the Meeting virtually or by providing a webcast of the Meeting; (ii) hosting the Meeting solely by means of remote communication; (iii) changing the Meeting date and/or changing the means of holding the Meeting; (iv) denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and (v) such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting. Should any such changes to the Meeting format occur, the Corporation will announce any and all of these changes by way of news release, which will be filed under the Corporation’s profile on SEDAR. We strongly recommend you check the Corporation’s SEDAR profile prior to the Meeting for the most current information. In the event of any changes to the Meeting format, the Corporation will not prepare or mail amended Meeting Proxy Materials.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be valid, the proxy must be received by Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Alberta) prior to the Meeting or any adjournment or postponement thereof. Registered Shareholders may also use the Internet (<https://www.investorvote.com>) to vote their Sensor Shares.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is May 3, 2023 (the “**Record Date**”). Only the Shareholders whose names have been entered in the register of Sensor Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. To the extent that a Shareholder transfers the ownership of any Sensor Shares after the Record Date and the transferee of those Sensor Shares establishes ownership of such Sensor Shares and demands, not later than ten (10) days before the Meeting, to be included in the list of the Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Sensor Shares at the Meeting. The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy for Sensor are directors and/or officers of Sensor. Each Shareholder has the right to appoint a proxy holder other than such persons, who need not be a Shareholder, to attend and to act for such Shareholder and on such Shareholder’s behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder’s appointee should be legibly printed in the blank space provided.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a Sensor Shareholder should be delivered by facsimile to Computershare Trust Company of Canada at 1-866-249-7775.

DATED at the City of Toronto, Ontario, this 4th day of May, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF SENSOR
TECHNOLOGIES CORP.**

(signed) “*Jay Vieira*”
Chief Executive Officer

SENSOR TRECHNOLOGIES CORP. MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Sensor, for use at the Meeting of the Shareholders to be held on June 7, 2023, at the time and place and for the purposes set forth in the accompanying Notice of Meeting of the Shareholders (the “Notice”) and at any adjournment thereof.

The enclosed instrument of proxy (the “Proxy”) is solicited by the management of the Corporation. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation. Unless otherwise stated, this Circular contains information as at May 4, 2023. References in this Circular to the Meeting include any adjournment or postponement thereof and, unless otherwise indicated, in this Circular all references to “\$” are to Canadian dollars.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and/or directors of Sensor. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO** either by inserting such person’s name in the blank space provided in that form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to the transfer agent of Sensor, Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 11:00 a.m. (Toronto time) on June 5, 2023 or delivering the completed proxy to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting.

Registered shareholders may also use the internet (www.investorvote.com) to vote their shares. Shareholders will be prompted to enter the control number which is located on the form of proxy when voting by the Internet. Votes by the internet must be received not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in Ontario) prior to the time of the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the shareholder’s behalf and to convey a shareholder’s voting instructions.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either:

1. by delivering another properly executed form of proxy bearing a later date and depositing it as described above;
2. by depositing an instrument in writing revoking the proxy executed by him or her:
 - (a) with Computershare Trust Company of Canada at any time not later than 11:00 a.m. (Toronto time) on June 5, 2023 (or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting);
 - (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, prior to the commencement of the Meeting or any adjournment thereof, as applicable; or
 - (c) in any other manner permitted by law.

VOTING OF PROXIES

COVID-19

In light of ongoing concerns regarding COVID-19, Shareholders are encouraged to vote on the matters before the Meeting by Proxy. Sensor encourages Shareholders not to attend the Meeting in person, particularly if they are experiencing any of the described COVID-19 symptoms. As always, we encourage Shareholders to vote their Common Shares prior to the Meeting by following the instructions set out herein.

The Corporation may take additional precautionary measures in relation to the Meeting in response to further developments with COVID-19. In the event it is not possible or advisable to hold the Meeting in person, Sensor will announce alternative arrangements for the Meeting as promptly as practicable, which may include delaying the Meeting or holding the Meeting entirely by electronic means, telephone or other communication facilities.

Common Shares represented by properly executed proxies **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR AND IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY.** Where there is no choice specified, Common Shares represented by properly executed proxies in favour of persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY SHAREHOLDERS AS DESCRIBED IN THIS INFORMATION CIRCULAR.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of Meeting, or other matters which may properly come before the Meeting.

At the time of printing this Information Circular, the management of Sensor knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which at present are not known to management of Sensor should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of Sensor consists of an unlimited number of Common Shares with no par value. The holders of Common Shares are entitled to one (1) vote in respect of each Common Share held at all meetings of the shareholders of Sensor. As of May 4, 2023, Sensor had outstanding 247,801,764 Common Shares.

The record date for the determination of shareholders entitled to receive notice of the Meeting has been fixed as the close of business on May 3, 2023. In accordance with the provisions of the *Business Corporations Act* (Ontario), Sensor will prepare a list of holders of Common Shares on such record date. Each holder of Common Shares named in the list will be entitled to vote the shares shown opposite his name on the list at the Meeting except to the extent that (a) the shareholder has transferred any of his shares after the record date, and (b) the transferee of those shares produces properly endorsed share certificates or otherwise establishes that he owns such shares and demands, not later than the close of business on the tenth business day before the Meeting, that his name be included in the list before the Meeting, in which case the transferee is entitled to vote his shares at the Meeting.

To the knowledge of the directors and executive officers of Sensor, no person or company beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding shares as at the date of this Information Circular.

Quorum

Under the by-laws of Sensor, a quorum of shareholders is present at a meeting if at least two individuals are present in person, each of whom is entitled to vote at a meeting, and who hold or represent by proxy in the aggregate not less than 5% of the total number of shares entitled to be voted at the meeting. If any share entitled to be voted at a meeting of shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of shareholders constitute only one shareholder for the purpose of determining whether a quorum of shareholders is present.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of Sensor are “non-registered” shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. A person is not a registered shareholder (a “**Non-Registered Holder**”) in respect of Common Shares which are held either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (an Intermediary includes, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.), of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, Sensor has distributed copies of the

notice of Meeting, this Information Circular and the proxy and supplemental mailing card (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them.

Intermediaries will frequently use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of 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 and must be completed, but not signed, by the Non-Registered Holder and deposited with TMX Equity Transfer Services; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names in the proxy and insert the Non-Registered Holder’s name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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

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

The Named Executives who are the subject of this Statement of Executive Compensation are Chief Executive Officer and President, Allen Lone and Chief Financial Officer, Allen Myers.

The compensation of Sensor’s Named Executives and directors was determined by Sensor’s board of directors as a whole. The board of directors monitor Sensor’s compensation practices to ensure that Sensor maintains its competitiveness and that it appropriately recognizes reward, growth and change within the organization, along with Sensor’s current state of development and financial position. Compensation of Sensor’s Named Executives and directors is reviewed by the board of directors on an annual basis. In the event a Named Executive may be entitled to a discretionary bonus, the board of directors review that individual’s performance, their contribution to the advancement of Sensor’s goals and objectives and the financial performance and position of Sensor and the board, as a whole, makes decisions with respect to any discretionary bonuses. Named Executives are not permitted to participate in the discussion or vote in connection with their own compensation.

Compensation for Named Executives is composed of three components, namely, base salary, participation in Sensor’s Stock Option Plan, and non-equity incentives. When determining such compensation, the board of directors has taken into consideration individual performance, level of expertise, responsibilities, length of service to Sensor and contribution to the

financial health of Sensor.

The general compensation philosophy of Sensor for executive officers is to provide a level of compensation that is fair and competitive within the marketplace, that will attract and retain individuals with the experience and qualifications critical to the success of Sensor and the enhancement of shareholder value, and that will reward the performance of those executives whose actions have a direct and identifiable impact on the performance of Sensor. From time to time, Sensor grants incentive stock options as well as non-equity incentives as part of total compensation to its Named Executives.

Base Salary

The base salaries paid to Sensor's Named Executives are based upon Sensor's assessment of the salaries required to attract and retain the caliber of executives it needs to achieve its desired growth and performance targets.

Stock Options

The Corporation's Stock Option Plan is intended to assist in attracting, retaining and motivating directors, officers, employees and service providers of Sensor to closely align the personal interests of such directors, officers, employees and service providers with those of the shareholders by providing them with the opportunity, through options, to acquire Common Shares.

No stock options were granted during the last fiscal year, however, the decision to grant stock options is made by the board of directors and is done so in compliance with the Stock Option Plan. When the board of directors of Sensor considers granting stock options, the board will take into consideration (i) the relative contributions of the individuals who are eligible to receive options; and (ii) the availability of options for issuance, general market conditions, and Sensor's recent share performance.

Non-Equity Incentives

Non-equity incentives are a variable element of the total compensation package, and though there is no formal plan in place at the current time and no non-equity incentive compensation (other than salary) was paid to Named Executives or directors of Sensor during the fiscal year ended December 31, 2022.

Summary Compensation Table

The following table sets forth all compensation for services rendered in all capacities to Sensor for the fiscal years ended December 31, 2022, 2021 and 2020 in respect of the Named Executives of Sensor. The Corporation had no other executive officers, or individuals acting in a similar capacity, whose total compensation during the fiscal year ended December 31, 2022 exceeded \$150,000.

Name and Principal Position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jay Vieira ⁽¹⁾ CEO and Acting CFO	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

Notes:

(1) Mr. Vieira was appointed Chief Executive Officer and Acting Chief Financial Officer effective July 2018.

Director and Named Executive Officer Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted or issued to the Named Executives or directors of Sensor during the year ended December 31, 2022. There are no share-based awards outstanding for any of the Named Executives or directors of Sensor. No stock options or other compensation securities were exercised by any Named Executive or director of Sensor during the fiscal year ended December 31, 2022.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based incentive plan awards vested and no non-equity incentive plan compensation was earned during the financial year ended December 31, 2022.

Employment Contracts

The Corporation does not have a written consulting agreement or employment agreement with any Named Executive.

Outstanding Option-Based Awards for Named Executive Officers

There were no option-based awards for each Named Executive Officer outstanding as at December 31, 2022 (including option-based awards granted to a Named Executive Officer before such fiscal year). The Corporation does not have any other equity incentive plans other than its Stock Option Plan.

Director's Compensation

Individual Director Compensation

The following table provides a summary of all amounts of compensation provided to the directors of Sensor during the fiscal year ended December 31, 2022. Except as otherwise disclosed below, Sensor did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

Director Compensation Table For Fiscal Year Ended December 31, 2022

Name	Fee Earned (CDN\$)	Option-Based Awards (CDN\$)⁽¹⁾	Non-Equity Incentive Plan Compensation (CDN\$)	All Other Compensation (CDN\$)	Total (CDN\$)
Alex MacKay	Nil	Nil	Nil	Nil	Nil
Rodney Ireland	Nil	Nil	Nil	Nil	Nil

Director Outstanding Option-Based Awards

The table below reflects all option-based awards for each director outstanding as at December 31, 2022 (including option-based awards granted to a director before each such fiscal year). The Corporation does not have any equity incentive plan other than the Stock Option Plan.

Director Option-Based Awards Outstanding as at December 31, 2022

Name of Director	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$)⁽¹⁾
Alex MacKay	Nil	Nil	Nil	Nil
Rodney Ireland	Nil	Nil	Nil	Nil

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth Sensor's equity compensation plans under which equity securities are authorized for issuance as at December 31, 2022, the end of the most recently completed financial year.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Stock Option Plan	N/A	N/A	24,780,176
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	N/A	N/A	24,780,176

Note:

- (1) The Option Plan is a “rolling” stock option plan which reserves for issuance a maximum of 10% of the issued and outstanding shares at the time of the Option grant.

Summary of Stock Option Plan

The shareholders of Sensor approved Sensor’s incentive stock option plan (the “Option Plan”) on July 26, 2018. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As of December 31, 2021, an aggregate of 247,801,764 Common Shares were issued and outstanding. As at December 31, 2021, no stock options were outstanding under the Option Plan and 24,780,176 stock options remained eligible for issuance under the Option Plan.

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to Sensor and to advance the interests of Sensor by providing such persons with the opportunity, through share options, to acquire a proprietary interest in Sensor and benefit from its growth. The options are non- assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan within any one-year period may not exceed 5% of the issued and outstanding Common Shares. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employee stock option plans or options for services is 10% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one-year period, is 10% of the aggregate number of issued and outstanding Common Shares. The maximum number of Common Shares which may be issued to any insider and his or her associates under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one-year period, is 5% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any consultant under the Option Plan, any other employee stock option plans or options for services, within any one-year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any “investor relations person” under the Option Plan, any other employee stock option plans or options for services, within any one-year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis).

The exercise price of options issued may not be less than the market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS TO THE CORPORATION

No individual who is, or previously was, a director, executive officer, employee, proposed nominee as a director of Sensor, or any of its subsidiaries, or any of their associates, is indebted to Sensor or any subsidiary of Sensor as of the date of this Circular, or has indebtedness owing to another entity that is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Sensor or any of its subsidiaries, or was so indebted at any time since the beginning of the financial year of Sensor ended December 31, 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein and as set forth below, no informed person of Sensor (within the meaning of applicable securities laws), no nominee for election as a director and no associate or affiliate thereof, has or has had any material interest, direct or indirect, in any transaction since the commencement of Sensor's last completed financial year, or in any proposed transaction, which has materially affected or would materially affect Sensor or any of its subsidiaries.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 ("NI 52-110") requires Sensor to disclose annually in its management information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is attached as Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Corporation's audit committee is comprised of Alex MacKay, Rodney Ireland and Jay Vieira. Messieurs MacKay and Ireland are considered to be "independent" within the mean of NI 52-110. Mr. Vieira is considered to be "non-independent" due to Mr. Vieira being an officer of the Corporation.

In order for directors to be appointed to the audit committee, they must demonstrate that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Sensor's financial statements. In this regard, the board has determined that each member of the audit committee meets these criteria as each of Messrs. MacKay, Ireland and Vieira are familiar with accounting principles, financial statements and financial reporting requirements as a result of their experience and education as set forth below.

Alex MacKay – Mr. MacKay is a veteran of the capital markets, having worked on Bay Street in multiple capacities. He has worked at various securities brokerages as investment adviser, options supervisor and branch manager as well as being chief executive officer and other positions for public companies. His utmost concern being aligned, building value for shareholders and providing rigorous governance. Currently, Mr. MacKay is a consultant assisting companies going public, raising funds and executing on their business plans.

Rodney Ireland - Mr. Ireland brings over 15 years of capital markets experience consulting for several Toronto Stock Exchange, Australia Securities Exchange, TSX Venture Exchange and Canadian Securities Exchange companies. Formerly managing director of Fortbridge Canada, an international communications firm specializing in the resource sector, Mr. Ireland was a founding board member of Vanadium One and Green Panda Capital Corp. and served on the board of Forrester Metals.

Jay Vieira - Mr. Vieira is a lawyer specializing in securities and corporate law. Mr. Vieira's practice focuses on financings, mergers and acquisitions and going public transactions. Mr. Vieira represents several mid-market public companies and assists companies in listing on the TSX, the TSX Venture Exchange and the Canadian Securities Exchange. He also represents brokerage firms and has helped numerous clients with their M&A and cross border transactions. Mr. Vieira has a particular expertise with the Capital Pool Company program, and often acts as a strategic advisor to his clients. Mr. Vieira has experience in representing clients in Canada and the US as well as South America, China and Europe. Mr. Vieira acts as a director and officer for several public companies.

From 2016 to 2019, Mr. Vieira was Vice President, Corporate & Legal Affairs for Distinct Infrastructure Group Inc., an TSXV listed infrastructure contractor. Prior to joining Distinct Infrastructure Group Inc., Mr. Vieira was a partner at the law firm Blaney McMurtry LLP and Fogler Rubinoff LLP. Mr. Vieira was called to the Ontario Bar in 1999.

Pre-Approval Policies and Procedures

In the event Sensor wishes to retain the services of Sensor's external auditors for tax compliance, tax advice or tax planning,

the CFO of Sensor shall consult with the chair of the audit committee, who shall have the authority to approve or disapprove on behalf of the audit committee, such non-audit services. All other permissible non-audit services shall be approved or disapproved by the audit committee as a whole.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of Sensor for professional services rendered to Sensor during the fiscal years ended December 31, 2022 and December 31, 2021 for audit and non-audit related services:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Audit Fees	\$19,000	\$16,000
Audit-related Fees	-	-
Tax Fees	-	-
CPAB Fees	\$665	\$400
Total		

Exemption

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

CORPORATE GOVERNANCE

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the “**Guidelines**”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. National Instrument 58-101 (“**NI 58-101**”) of the Canadian Securities Administrators requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of Sensor’s approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an “independent” director as a director who has no direct or indirect material relationship with Sensor. A “material relationship” is, in turn, defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgment. The Board is currently comprised of three members, two of which the Board has determined are “independent” within the meaning of NI 58-101.

Jay Vieira is not considered to be independent as a result of him being an officer of Sensor.

Messrs. MacKay and Ireland are considered independent directors since they are independent of management and free from any material relationship with Sensor. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2021, such persons have not worked for Sensor, received remuneration from Sensor other than standard director’s compensation or had material contracts with or material interests in Sensor which could interfere with his ability to act with a view to the best interests of Sensor.

The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the non-independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. The Board did not hold any meetings of the independent directors in the absence of members of management and the non-independent director during the fiscal year ended December 31, 2022.

Directorships

Certain of the directors of Sensor are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Name of Reporting Issuer and Exchange
Alex MacKay	Jojo Capital Canada Ltd. ScreenPro Security Inc. (CSE) Graph Blockchain Inc. (CSE)
Rodney Ireland	Green Panda Capital Corp (TSXV)
Jay Vieira	URU Metals Limited (AIM) Zeb Nickel Corp. (TSXV) KMT-Hansa Corp. (NEX)

Orientation and Continuing Education

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

Ethical Business Conduct

The Board monitors the ethical conduct of Sensor and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges.

The Board has found that the fiduciary duties placed on individual directors by Sensor's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of Sensor.

Nomination of Directors

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

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

Compensation

The full Board performs the functions of a compensation committee. The Board believes that this is a practical approach at this stage of Sensor's development and given the small size of the Board.

The Board as a whole reviews on an annual basis the adequacy and form of compensation of directors to ensure that the compensation of the Board reflects the responsibilities, time commitments, and risks involved in being a responsible director. The directors of Sensor receive annual fees for their service as directors, as well as additional fees for each meeting attended. All directors are also eligible to participate in the Option Plan. See "Compensation of Directors".

In addition, the Board as a whole will review the compensation paid to the President and CEO of Sensor and any other key executive officers of Sensor. In reviewing such compensation, the Board evaluates the achievements of the executive officer against corporate goals and objectives, as well as overall corporate performance.

Other Board Committees

The Board currently has no committees other than the audit committee.

Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

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

Other than as disclosed in this Circular, no person who has been a director or executive officer of Sensor at any time since the beginning of the last completed fiscal year or any associate of any such director or executive officer has any material interest, director or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. *Financial Statements*

The shareholders will receive and consider the audited consolidated financial statements of Sensor for the fiscal years ended December 31, 2018, 2019, 2020, 2021 and 2022, together with the auditor's report thereon.

2. *Fixing Number of Directors*

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

At the Meeting, shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution fixing the number of directors for the ensuing year at four (4). The text of the ordinary resolution which management intends to place before the Meeting for fixing the number of directors is as follows:

“BE IT HEREBY RESOLVED as an ordinary resolution of the shareholders of Sensor that the number of directors to be elected for the ensuing year shall be fixed at four (4).”

In order to be effective, the resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR fixing the number of directors at four (4). The directors of the Corporation recommend that the shareholders vote in favour of fixing the number of directors at four (4). To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

3. *Election of Directors*

The articles of Sensor provide that the board may consist of a minimum of one and a maximum of 15 directors, to be elected annually. At the Meeting, shareholders will be asked to elect four (4) directors (the “**Nominees**”). The following table provides the names of the Nominees and information concerning them. The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director. Each director of Sensor holds office until his successor is elected at the next annual meeting of Sensor, or any adjournment thereof, or until his successor is elected or appointed unless his office is earlier vacated in accordance with the by-laws of Sensor.

Name and State/Province of Residence	Position	Principal Occupation	Director Since	Number of Voting Securities Beneficially Held, Directed or Controlled ⁽¹⁾
Philip Wong ⁽²⁾ Hong Kong	Proposed Director and CEO	Principal of Precious International Investment Management	Nominee	-
Maria L. Diaz ⁽²⁾ Toronto, Ontario	Proposed Director	Barrister and Solicitor	Nominee	-
Alex MacKay ⁽²⁾ Aurora, Ontario	Director	Consultant	January 2020	-
Jay Vieira Toronto, Ontario	Director	Barrister and Solicitor	July 2018	-

Note:

- (1) The information as to voting securities beneficially owned or over which the Nominees exercise control or direction not being within the knowledge of Sensor has been furnished by the respective Nominees individually.
- (2) Proposed members of the Audit Committee

IF ANY OF THE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

Philip Wong - Mr. Wong is currently the principal of Precious International Investment Management (“PIIM”), a private Hong Kong company that provides financing for companies, both in Hong Kong and internationally. Mr. Wong has also served as Vice President, China Canton Exchange Group, Guangzhou and Chief Executive Officer of Guangdong K-Banker Group, Guangzhou. In addition to PIIM, Mr. Wong has partnership interests in GuoHong PE Investment Fund Management Co. Ltd., China, Oneday Assets Management Co. Ltd., Hong Kong, EBullion, Inc. (EBML), USA and Guangdong HengHao Private Securities Investment Fund Management Co., China. Mr. Wong holds a BBA from City University of Hong Kong (2014) and an MBA, University of Bradford, London (2020).

Maria L. Diaz – Ms. Diaz is a member of the Canadian Bar Association and the Law Society of Upper Canada. She holds a Bachelor of Laws Degree from the University of Western, Ontario. She obtained her Bachelor of Arts (Honors) Degree with a Specialist in Philosophy and a major in Political Science from the University of Toronto. In 2003, Ms Diaz founded the law firm Diaz Law, Barristers and Solicitors. The firm’s main areas of practice are Corporate/Commercial Law (including tax and litigation).

Alex MacKay - Mr. MacKay is a veteran of the capital markets, having worked on Bay Street in multiple capacities. He has worked at various securities brokerages as investment adviser, options supervisor and branch manager as well as being chief executive officer and other positions for public companies. His utmost concern being aligned, building value for shareholders and providing rigorous governance. Currently, Mr. MacKay is a consultant assisting companies going public, raising funds and executing on their business plans.

Jay Vieira - Mr. Vieira is a lawyer specializing in securities and corporate law. Mr. Vieira’s practice focuses on financings, mergers and acquisitions and going public transactions. Mr. Vieira represents several mid-market public companies and assists companies in listing on the TSX, the TSX Venture Exchange and the Canadian Securities Exchange. He also represents brokerage firms and has helped numerous clients with their M&A and cross border transactions. Mr. Vieira has a particular expertise with the Capital Pool Company program, and often acts as a strategic advisor to his clients. Mr. Vieira has experience in representing clients in Canada and the US as well as South America, China and Europe. Mr. Vieira acts as a director and officer for several public companies.

From 2016 to 2019, Mr. Vieira was Vice President, Corporate & Legal Affairs for Distinct Infrastructure Group Inc., an TSXV listed infrastructure contractor. Prior to joining Distinct Infrastructure Group Inc., Mr. Vieira was a partner at the law firm Blaney McMurtry LLP and Fogler Rubinoff LLP. Mr. Vieira was called to the Ontario Bar in 1999.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- The OSC issued a cease trade order against Distinct Infrastructure Group on May 4, 2018 (revoked on June 4, 2018) for failure to file annual statements for December 31, 2017. The OSC also issued a cease trade order against Distinct Infrastructure Group on February 15, 2019 upon Distinct Infrastructure Group issuing a press release announcing that its financial statements for December 31, 2017 and interim periods ending March 31, June 30 and September 30, 2018 should no longer be relied upon. This temporary cease trade order was replaced with a permanent cease trade order on February 28, 2019. Mr. Jacinto Vieira was Corporate/Securities Lawyer and Vice President, Corporate and Legal Affairs until March 11, 2019.
 - The OSC issued a cease trade order against American Aires Inc. on May 9, 2022 for failure to file its audited annual financial statements and related MD&A for the year ended December 31, 2021, by the prescribed deadline of May 2, 2022. On November 3, 2022, Aires announced that it has filed its audited annual financial statements, MD&A and certificates of the Chief Executive Officer and Chief Financial Officer. Mr. Jacinto Vieira is a director of Aires since December 29, 2021.
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company 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; or
- (c) 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.

Except as disclosed below, no proposed director of the Corporation (or any personal holding company of any such individual):

- (a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any 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 manager or trustee appointed to hold its assets;
- On March 11, 2019 the Ontario Superior Court of Justice (Commercial List) issued an Order (the "Appointment Order") pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended, appointing Deloitte Restructuring Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Distinct Infrastructure Group Inc. including its subsidiaries iVac Services West Inc., Distinct Infrastructure Group West Inc., QE2 Holding Corp., iVac Services., Distinct, Crown Utilities Ltd., Distinct Environmental Solutions Inc. (together, the "Debtors"), acquired for, or used in relation to a business carried on by the Debtors. The March 11, 2019 Order appointing the Receiver permitted the Receiver to make an assignment in bankruptcy on behalf of any or all of the Debtors. The Receiver filed an assignment in bankruptcy for Distinct and the Office of the Superintendent of Bankruptcy issued a Certificate of Appointment of Deloitte Restructuring Inc. as trustee in bankruptcy of Distinct on March 22, 2019. Mr. Vieira was Corporate/Securities Lawyer and Vice President, Corporate and Legal

Affairs until March 11, 2019.

- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

4. *Appointment of Auditors*

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote for the appointment of Wasserman Ramsay, Chartered Accountants as auditors of the Corporation for the fiscal year, and to authorize the directors to fix their remuneration.

Wasserman Ramsay, Chartered Accountants, has served as the Corporation's auditor since 2018.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the appointment of Wasserman Ramsay, Chartered Accountants as auditor of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the appointment of Wasserman Ramsay, Chartered Accountants and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

5. *Confirmation of Stock Option Plan*

The shareholders of Sensor approved Sensor's incentive stock option plan (the "Option Plan") on July 26, 2009, and re-confirmed such approval on January 29, 2014 and November 10, 2016. The number of Common Shares reserved for issuance under the Option Plan may not exceed 10% of the total number of Common Shares issued and outstanding from time to time. As of December 31, 2017, an aggregate of 167,536,185 Common Shares were issued and outstanding. As at December 31, 2017, there were 623,750 outstanding stock options under the Option Plan and 16,129,869 stock options remained eligible for issuance under the Option Plan.

The purpose of the Option Plan is to attract, retain and motivate persons as key service providers to Sensor and to advance the interests of Sensor by providing such persons with the opportunity, through share options, to acquire a proprietary interest in Sensor and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding five years.

Options may be granted under the Option Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The number of Common Shares reserved for issue to any one person pursuant to the Option Plan within any one-year period may not exceed 5% of the issued and outstanding Common Shares. The maximum number of Common Shares which may be reserved for issuance to insiders under the Option Plan, any other employee stock option plans or options for services is 10% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be issued to insiders under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one-year period, is 10% of the aggregate number of issued and outstanding Common Shares. The maximum number of Common Shares which may be issued to any insider and his or her associates under the Option Plan, together with any previously established or proposed share compensation arrangements, within any one year period, is 5% of the aggregate

number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any consultant under the Option Plan, any other employee stock option plans or options for services, within any one-year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis). The maximum number of Common Shares which may be granted to any “investor relations person” under the Option Plan, any other employee stock option plans or options for services, within any one year period, is 2% of the aggregate number of issued and outstanding Common Shares at the date of grant (on a non-diluted basis).

The exercise price of options issued may not be less than the market value of the Common Shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

At the Meeting, shareholders will be asked to consider, and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Option Plan. The text of the ordinary resolution which management intends to place before the Meeting for the approval of the Option Plan is as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Sensor that:

1. the stock option plan of the Corporation, substantially in the form attached as Schedule “B” (the “**Option Plan**”) to the management information circular of the Corporation dated May 4, 2023, be and is hereby approved and adopted as the stock option plan of the Corporation;
2. the form of the Stock Option Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation; and
3. any one director or officer of the Corporation is authorized and directed, on behalf of Sensor, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of Sensor or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

In order to be effective, the resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Stock Option Plan. The directors of the Corporation recommend that the shareholders vote in favour of the approval of the Stock Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

6. *Change of Business*

Following a thorough evaluation of the Corporation’s existing resources and a review of its strategic options, the Board of Directors of the Corporation have approved the redeployment of the Corporation’s assets from that of a technology company focused on the development of non-intrusive asset health monitoring sensor systems for the oil and gas market, to that of an investment issuer.

The Board of Directors believes that its network of business contacts and its depth of investment experience will enable the Corporation to identify and capitalize on investment opportunities that will bring greater value to the Corporation’s shareholders than its current operations. Specifically, the Corporation intends to focus on investing in private and public companies with strong intellectual property, exceptional management and high growth potential that may be strategically positioned in the global market. A copy of the Corporation’s proposed Investment Policy is attached as Schedule “C” to this Circular.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to redeploy the Corporation’s assets and resources so as to change the Corporation’s business from a technology company to an investment issuer. The text of the Ordinary Resolution Approving the Change of Business will be as follows:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of the shareholders of Sensor that:

1. Sensor Technologies Corp. be and is hereby authorized and directed to proceed with the proposed change of business of the company from a “technology company” to an “investment issuer”, as more particularly described in the Information Circular of the Corporation dated May 4, 2023 (the “**Proposed COB**”);

2. the Corporation be and is hereby authorized to prepare and file a Form 2A Listing Statement with the Canadian Securities Exchange in order to change its business from a “technology company” to an “investment issuer”;
1. the Corporation be and is hereby authorized to prepare and file any application for orders, consents and approvals and any other documents reasonably considered necessary under applicable laws in connection with the Proposed COB and the previous actions of the directors of the Corporation in approving, preparing and filing any such documents are hereby ratified and approved;
4. notwithstanding that this resolution has been duly passed by the shareholders of the Corporation, the board of directors of the company (the “**Board**”) may revoke this resolution at any time and determine not to proceed with the Proposed COB as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation; and
5. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing.”

In order to be effective, the resolution must be passed by a majority of the votes of shareholders voting on it at the Meeting.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Proposed COB. The directors of the Corporation recommend that the shareholders vote in favour of the approval of the Proposed COB. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Schedule “D” to this Circular provides additional information pertaining to the Proposed COB.

7. *Proposed Name Change*

As Sensor is seeking shareholder approval for a change in business from a technology company to an investment issuer, management believes that a name change will be appropriate to reflect the proposed change of business. Management is recommending that the name of Sensor be changed from “Sensor Technologies Corp.” to “Blue Horizon Capital Corp.” or such other name as may be selected by the Board (the “**Name Change**”).

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without amendment, the following special resolution:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. the Articles of Sensor be amended to change the name of Sensor from “Sensor Technologies Corp.” to “Blue Horizon Capital Corp.” or such other name as may be selected by the Board;
2. any one officer or director of Sensor, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of Sensor, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute (under the corporate seal of Sensor or otherwise) and deliver articles of amendment of Sensor, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination; and
3. the directors of Sensor, in their sole and complete discretion, may act upon this resolution to effect the name change, or if deemed appropriate and without any further approval from the shareholders of Sensor, may choose not to act upon this resolution notwithstanding shareholder approval of the name change and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the name change.”

In order to be effective, the foregoing resolution requires the approval of not less than 66 2/3% of the votes cast by the shareholders represented at the Meeting in person or by proxy.

Even if the foregoing resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of Sensor.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Name Change. The directors of the Corporation recommend that the shareholders vote in favour of the approval of the Name Change. To be adopted, this resolution is required to be passed by the affirmative vote of of not less than 66 2/3% of the votes cast by the shareholders represented at the Meeting in person or by proxy.

8. *Proposed Name Change*

In connection with Sensor's proposed change in business from a technology company to an investment issuer, management believes that a sale of an additional 26% of the issued and outstanding securities (the "**STI Share Sale**") in the capital of Sensor Technologies Inc. ("**STI**").

On December 1, 2019, Sensor entered into a share purchase agreement with an arm's length party (the "**Purchaser**") with respect to the sale of 49% of the issued and outstanding securities in the capital of STI for \$158,080 with a right of first refusal to purchase another 26% of the issued and outstanding securities for \$10, subject to shareholder approval, within 5 years of the closing date. Sensor has spoken with the Purchaser, and they have expressed their willingness to exercise their option to acquire the additional securities in the capital of STI. Upon completion of the sale of the additional 26% interest, Sensor will retain a 25% interest in STI.

At the Meeting, shareholders will be asked to consider and, if thought fit, to pass, with or without amendment, the following special resolution:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. Sensor is hereby directed and authorized to sell an additional 26% of the issued and outstanding securities in the capital of STI to the Purchaser for an aggregate purchase price of \$10;
2. any one officer or director of Sensor, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of Sensor, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute (under the corporate seal of Sensor or otherwise) and deliver an agreement of purchase and sale, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination; and
3. the directors of Sensor, in their sole and complete discretion, may act upon this resolution to sell an additional 26% of the issued and outstanding securities in the capital of STI, or if deemed appropriate and without any further approval from the shareholders of Sensor, may choose not to act upon this resolution notwithstanding shareholder approval of the sale and are authorized to revoke this resolution in their sole discretion at any time prior to the execution of an agreement of purchase and sale with respect to the sale of 26% of the issued and outstanding securities in the capital of STI.”

In order to be effective, the foregoing resolution requires the approval of not less than 66 2/3% of the votes cast by the shareholders represented at the Meeting in person or by proxy.

Even if the foregoing resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of Sensor.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the STI Share Sale. The directors of the Corporation recommend that the shareholders vote in favour of the approval of the STI Share Sale. To be adopted, this resolution is required to be passed by the affirmative vote of of not less than 66 2/3% of the votes cast by the shareholders represented at the Meeting in person or by proxy.

ADDITIONAL INFORMATION

Additional information concerning Sensor is available on SEDAR at www.sedar.com. Financial information concerning Sensor is provided in Sensor's consolidated financial statements and management's discussion and analysis for the financial years ended December 31, 2018, 2019, 2020, 2021 and 2022, attached hereto as Schedule "E".

DIRECTORS' APPROVAL

The contents and sending of this Information Circular have been approved by the directors of the Corporation.

DATED at Toronto, Ontario as of the 4th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Jay Vieira*"
Jay Vieira
Chief Executive Officer

**SCHEDULE “A”
CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS**

I. PURPOSE

The Audit Committee is a committee of the board of directors (the “**Board**”) of the Company. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Company, the securities regulatory authorities and stock exchanges, the investment community and others by:

- (a) reviewing the annual and interim (quarterly) financial statements, related management discussion and analysis (“**MD&A**”) and, where applicable, other financial information disclosed by the Company to any governmental body or the public, prior to its approval by the Board;
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Company’s external auditor;
- (c) recommending the appointment and compensation of the Company’s external auditor, overseeing the external auditor’s qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;
- (d) directly overseeing the work of the external auditor on the audit of annual financial statements; and
- (e) monitoring the Company’s financial reporting process and internal controls and compliance with legal and regulatory requirements related thereto.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“**GAAP**”), to conduct investigations, or to assure compliance with laws and regulations or the Company’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

II. COMPOSITION

1. The Audit Committee shall have a minimum of three members.
2. Every Audit Committee member must be a director of the Company. The Audit Committee shall be comprised of such directors as are determined by the Board, a majority of whom shall be independent within the meaning of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Pursuant to the Business Corporations Act (Ontario) (the “**OBCA**”) the majority of the Audit Committee members must not be officers, nor employees of the Company or any of its affiliates.
3. All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom). Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.
4. The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Audit Committee members shall hold office until the next annual meeting of shareholders subsequent to their appointment.
5. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.
6. The Secretary of the Audit Committee will be appointed by the Chair.
7. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the directors on the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee shall review and recommend to the Board for approval:
 - (a) the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A;
 - (b) press releases of the Company that contain financial information;
 - (c) other financial information provided to any governmental body, stock exchange or the public as they see fit
 - (d) documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form – when applicable) prior to their release; and
 - (e) any other matter not mentioned herein but otherwise required pursuant to applicable laws, including, without limitation, NI 52-110 and the OBCA.

2. The Audit Committee, in fulfilling its mandate, will:
 - (a) satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws;
 - (b) review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable);
 - (c) ensure 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 and periodically assess the adequacy of those procedures;
 - (d) recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor;
 - (e) review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant;
 - (f) review the annual audit plans of the internal and external auditors of the Company;
 - (g) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
 - (h) monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor;
 - (i) periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper;
 - (j) arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors communicate directly with the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible;
 - (k) ensure that the external auditors are prohibited from providing non-audit services and approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;
 - (l) review with management and the external auditor the Company's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results;
 - (m) review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements;
 - (n) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (o) review the expenses of the Chairman and President of the Company annually;
 - (p) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters; and
 - (q) perform such other duties as required by the Company's incorporating statute and applicable securities

legislation and policies, including, without limitation, NI 52-110 and the OBCA.

3. The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties, and may set and pay the compensation of such counsel and advisors. The Audit Committee may communicate directly with the Company's internal and external counsel and advisors.

IV. MEETING PROCEDURES

1. The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. The Audit Committee should meet within forty-five (45) days (sixty (60) days in the event the Company is a "venture issuer" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations)) following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within ninety (90) days (one hundred and twenty (120) days in the event the Company is a "venture issuer") following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related MD&A as well as any press release, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.
2. Members of the Audit Committee shall be provided with reasonable notice of the time and place of meetings, which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.
3. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate. The external auditor may, at its option, attend meetings of the Audit Committee.
4. In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.
5. Meetings of the Audit Committee may be conducted with members in attendance in person, by telephone or by video conference facilities.
6. Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.
7. A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.
8. The Audit Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the Company.

**SCHEDULE “B”
SENSOR STOCK OPTION PLAN**

Section 1 General Provisions

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) “**Applicable Withholdings and Deductions**” has the meaning given to that term in Section 1.10;
- (b) “**Associate**” has the meaning ascribed to that term such term in the policies of the CSE and any amendments thereto or replacements thereof;
- (c) “**Associated Companies**”, “**Affiliated Companies**”, “**Controlled Companies**” and “**Subsidiary Companies**” have the meanings ascribed to those terms under Section 1(1) of the *Securities Act* (Ontario);
- (d) “**Board**” has the meaning given to that term in Section 1.3(c);
- (e) “**Business Day**” means any day other than a Saturday, Sunday or a statutory or civic holiday in Ontario;
- (f) “**Cause**” means (i) if the Participant has a written employment agreement with the Corporation or a Subsidiary Company of the Corporation in which “cause” is defined, “cause” as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation’s reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
- (g) “**Certificate**” has the meaning given to that term in Section 1.3(d);
- (h) “**Change of Control Event**” means:
 - (i) The sale by the Corporation of all or substantially all of its assets;
 - (ii) The acceptance by the Shareholders, representing in the aggregate fifty percent (50%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
 - (iii) The acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;
 - (iv) The entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
 - (v) The passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the

Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

- (vi) The circumstance in which individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;
- (i) “**Code**” has the meaning given to that term in Section 3.1;
- (j) “**Common Shares**” means the common shares in the capital of the Corporation;
- (k) “**Corporation**” means Revive Therapeutics Ltd.;
- (l) “**Consultant**” has the meaning given to such term in the policies of the CSE and any amendments thereto or replacements thereof;
- (m) “**Consultant Company**” has the meaning given to such term in the policies of the CSE and any amendments thereto or replacements thereof;
- (n) “**CSE**” means the Canadian Securities Exchange;
- (o) “**Disinterested Shareholder Approval**” means the approval of a majority of shareholders of the Corporation voting at a duly called and held meeting of such shareholders, excluding votes of Insiders to whom options may be granted under the Plan;
- (p) “**Eligible Person**” means:
 - (i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiary Companies; and
 - (ii) any Personal Holding Company;
- (q) “**Eligible U.S. Participants**” has the meaning given to that term in Section 3.1;
- (r) “**Exercise Price**” has the meaning given to that term in Section 2.2;
- (s) “**Expiry Date**” has the meaning given to that term in Section 2.3(b);
- (t) “**Good Reason**” means, in respect of an officer of the Corporation who has been granted Options under this Plan, solely one of the following events, without such officer’s written consent:
 - (i) a material diminution in such officer’s position, duties or authorities;
 - (ii) the assignment of any duties that are materially inconsistent with the officer’s role as a senior executive; or
 - (iii) a material reduction in the officer’s compensation, other than an across the board reduction of not more than 5% that is generally applicable to all executives.
- (u) “**Insider**” means:
 - (i) an insider as defined under Section 1(1) of the Securities Act (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary Company of the Corporation, and
 - (ii) an associate as defined under Section 1(1) of the Securities Act (Ontario) of any person who is an insider by virtue of (i) above;

- (v) “**Investor Relations Activities**” has the meaning given to such term in the policies of the CSE and any amendment thereto or replacement thereof;
- (w) “**Market Price**” means:
 - (i) If the Common Shares are not listed on a Stock Exchange, such price as is determined by the Board to constitute their fair market value, using such reasonable valuation mechanism as it selects; and
 - (ii) If the Common Shares are listed on a Stock Exchange, the closing price of the Common Shares as reported on the CSE on the last Business Day preceding the date on which the Option is granted by the Corporation (or, if such Common Shares are not then listed and posted for trading on the CSE, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided, however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the CSE. In the event that the Common Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of the Common Shares at the close of trading on such date. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;
- (x) “**Option**” means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;
- (y) “**Option Period**” has the meaning given to that term in Section 2.3(a);
- (z) “**Participant**” means an Eligible Person to whom Options have been granted;
- (aa) “**Personal Holding Company**” means a personal holding corporation that is either wholly owned, or controlled by, the Participant, and the shares of which are held directly or indirectly by any of the Participant or the Participant’s spouse, minor children and/or minor grandchildren;
- (bb) “**Plan**” means this Incentive Stock Option Plan of the Corporation;
- (cc) “**Share Compensation Arrangement**” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;
- (dd) “**Shareholders**” means holders of Common Shares;
- (ee) “**Stock Exchange**” means the CSE, and any other stock exchange on which the Common Shares are listed or traded;
- (ff) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person; and

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Corporation by: (i) providing Eligible Persons with additional incentive; (ii) encouraging stock ownership by such Eligible Persons; (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation; (iv) encouraging Eligible Persons to remain with the Corporation or its Subsidiary Companies; and (v) attracting new directors, employees and officers.

1.3 Administration

- (a) This Plan shall be administered by the Board.
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options (as hereinafter defined), all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to (i) construe and interpret this Plan and all agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants (as hereinafter defined) and on their legal, personal representatives and beneficiaries.
- (c) The Board shall be permitted, through the establishment of appropriate procedures, to monitor the trading of Common Shares by persons who are performing Investor Relations Activities for the Corporation and who have been granted Options pursuant to this Plan.
- (d) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Whenever used herein, the term "Board" means the board of directors of the Corporation, and shall be deemed to include any committee or director to which the Board has, fully or partially, delegated the administration and operation of this Plan pursuant to this Section 1.3.
- (e) An Option shall be evidenced by an incentive stock option agreement certificate ("Certificate"), signed on behalf of the Corporation, which Certificate shall be in such form as the Board shall approve from time to time.
- (f) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Options granted under it.

1.4 Common Shares Reserved

- (a) Subject to Section 1.4(d), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.
- (b) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.
- (c) At such time as the Common Shares are listed on the CSE, the aggregate number of Common Shares issuable under this Plan, and under all other Share Compensation Arrangements, shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time. Any Common Shares subject to an Option which for any reason is cancelled or terminated without having been exercised shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Any Common Shares subject to an Option which has been exercised by a Participant, shall again be available for grants under the Plan, and under all other Share Compensation Arrangements. Fractional shares will not be issued and will be treated as specified in Section 1.11(d).
- (d) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject where required to the prior approval of the Stock Exchange, appropriate substitution or adjustment in:
 - (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
 - (ii) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities;

without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Limits with Respect to Certain Persons

- (a) The maximum number of Common Shares which may be issued to:
- (i) any Consultant in any twelve (12) month period under this Plan may be no more than two percent (2%) of the outstanding Common Shares of the Corporation; and
 - (ii) all Persons conducting Investor Relations Activities for the Corporation in any twelve (12) month period may be, in aggregate, no more than two percent (2%) of the outstanding Common Shares of the Corporation,
- less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.
- (b) Options granted to Consultants conducting Investor Relations Activities for the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the options vesting in any three (3) month period.

1.6 Amendment and Termination

- (a) The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:
- (i) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and
 - (ii) in the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.
- (b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- (c) Subject to any applicable rules of the Stock Exchange, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:
- (i) amend the vesting provisions of the Plan and any Certificate;
 - (ii) amend the Plan or an Option as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;
 - (iii) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and
 - (iv) any amendment respecting the administration of the Plan.
- (d) Shareholder approval is required for the following amendments to the Plan:
- (i) any extension of the Expiry Date of an Option held by an Insider; and
 - (ii) any change that would materially modify the eligibility requirements for participation in the Plan.

- (e) Disinterested Shareholder Approval is required for the following amendments to the Plan:
- (i) any individual stock option grant that would result in any of the limitations set forth in Section 1.4(c) of this Plan being exceeded; and
 - (ii) any individual stock option grant that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options exceeding ten percent (10%) of the issued Common Shares, calculated on the date an Option is granted to any Insider; and
 - (iii) any individual stock option grant that would result in the number of Common Shares issued to any individual in any twelve (12) month period under this Plan exceeding five percent (5%) of the issued Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation; and
 - (iv) any amendment to Options held by Insiders that would have the effect of decreasing the exercise price of the Options; and
 - (v) any individual stock option grant requiring Shareholder approval pursuant to the policies of the CSE and any amendments thereto or replacements thereof.

For the purposes of the limitations set forth in items (ii) and (iv), Options held by an Insider at any point in time that were granted to such Participant prior to it becoming an Insider shall be considered Options granted to an Insider irrespective of the fact that the Participant was not an Insider at the time of grant.

1.7 Compliance with Legislation

- (a) The Plan (including an amendment to the Plan), the terms of the issue or grant of any Option under the Plan, the grant and exercise of Options hereunder, and the Corporation's obligation to sell and deliver Common Shares upon the exercise of Options, shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (b) No Option shall be granted, and no Common Shares issued hereunder, where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction, and any purported grant of any Option or purported issue of Common Shares hereunder in violation of this provision shall be void.
- (c) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.
- (d) If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

1.8 Effective Date

The Plan shall be effective upon the approval of the Plan by:

- (i) The Stock Exchange and any other exchange upon which the Common Shares of the Corporation may be posted or listed for trading, and shall comply with the requirements from time to time of the Stock Exchange; and
- (ii) the Shareholders, by written resolution signed by all Shareholders or given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of

Shareholders held, among other things, to consider and approve the Plan.

1.9 Proceeds from Exercise of Options

The proceeds from any sale of common shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

1.10 Tax Withholdings

Notwithstanding any other provision contained herein, in connection with the exercise of an Option by a Participant from time to time, as a condition to such exercise (i) the Corporation shall require such Participant to pay to the Corporation or the relevant Subsidiary Company an amount as necessary so as to ensure that the Corporation or such Subsidiary Company, as applicable, is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions (the "Applicable Withholdings and Deductions") relating to the exercise of such Options; or (ii) in the event a Participant does not pay the amount specified in (i), the Corporation shall be permitted to engage a broker or other agent, at the risk and expense of the Participant, to sell an amount of underlying Common Shares issuable on the exercise of such Option through the facilities of the Stock Exchange, and to apply the cash received on the sale of such underlying Common Shares as necessary so as to ensure that the Corporation or the relevant Subsidiary Company, as applicable, is in compliance with the Applicable Withholdings and Deductions relating to the exercise of such Options. In addition, the Corporation or the relevant Subsidiary Company, as applicable, shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or the relevant Subsidiary Company is in compliance with Applicable Withholdings and Deductions relating to the exercise of such Options.

1.11 Miscellaneous

- (a) Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or compensation arrangements, subject to any required approval.
- (b) The Corporation may only grant options pursuant to resolutions of the Board.
- (c) In determining options to be granted to Participants, the Board shall give due consideration to the value of each such Participant's present and potential contribution to the success of the Corporation.
- (d) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares or any rights as a Shareholder or any other legal or equitable right against the Corporation or any of its Subsidiary Companies whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.
- (e) The Plan does not give any Participant or any employee of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to or to continue to serve as a Consultant, director, officer or employee, as the case may be, to or of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation other than as specifically provided for in the Plan. The grant of an Option to, or the exercise of an Option by, a Participant under the Plan does not create the right for such Participant to receive additional grants of Options hereunder.
- (f) No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4(d) such Participant shall only have the right to purchase the next lowest whole number of Common Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.
- (g) The Corporation makes no representation or warranty as to the future market value of the Common Shares or with respect to any income tax matters affecting the Participant resulting from the grant or exercise of an Option and/or transactions in the Common Shares. Neither the Corporation, nor any of its directors, officers, employees, shareholders

or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Common Shares hereunder, with respect to any fluctuations in the market price of Common Shares or in any other manner related to the Plan.

- (h) This Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (i) If any provision of this Plan shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Plan and the remaining provisions shall continue in full force and effect.
- (j) This Plan constitutes the entire stock option plan for the Corporation and its Participants and supersedes any prior stock option plans for such persons.

Section 2 Options

2.1 Grants

- (a) Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions and conditions, if any, in addition to those set forth in Section 1.3(b) and Section 2.3 hereof, applicable to the exercise of an Option. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.
- (b) The Board may, in its discretion, select any directors, officers, employees or Consultants of or to the Corporation or Subsidiary Companies of the Corporation to participate in this Plan.
- (c) For Options granted to employees of the Corporation, Consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be.
- (d) The Board may from time to time, in its discretion, grant Options to any Participant upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any Participant shall be approved by the Shareholders if the rules of the Stock Exchange require such approval.

2.2 Exercise Price

- (a) An Option may be exercised at a price (the "Exercise Price") that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Market Price. The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(d) hereof.
- (b) if Options are granted within ninety (90) days of a distribution (the "Distribution Period") by the Corporation by prospectus, the minimum exercise price per Common Share of those options will be the greater of the Market Price and the price per Common Share paid by the public investors for Common Shares acquired pursuant to such distribution. The Distribution Period shall begin:
 - (i) on the date the final receipt is issued for the final prospectus in respect of such distribution; and
 - (ii) in the case of a prospectus that qualifies special warrants, on the closing date of the private placement in respect of such special warrants.

2.3 Exercise of Options

- (a) The period during which an Option may be exercised (the "Option Period") shall be determined by the Board at the time the Option is granted, subject to any vesting limitations that may be imposed by the Board in its sole and

unfettered discretion at the time such Option is granted, provided that:

- (i) no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
 - (ii) the Option Period shall be automatically reduced in accordance with Section 2.3(g) below upon the occurrence of any of the events referred to therein; and
 - (iii) no Option in respect of which Shareholder approval is required under the rules of the Stock Exchange shall be exercisable until such time as such Option has been approved by the Shareholders.
- (b) Notwithstanding any other provision of the Plan, if the date that any vested Option ceases to be exercisable (the "Expiry Date") falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.
- (c) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Participants to exercise any Option, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; (iv) permit the exchange for or into any other security or any other property or cash, any Option that has not been exercised without regard to any vesting conditions attached thereto; and (v) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event. In addition, in the event of an actual or potential Change of Control Event, the Board, or any company which is or would be the successor to the Corporation or which may issue securities in exchange for Common Shares upon such Change of Control Event becoming effective, may in its discretion, without the necessity or requirement for the agreement of any Participant, issue a new or replacement options over any securities into which the Options are exercisable, on a basis proportionate to the number of Common Shares underlying such Option and at a proportionate Exercise Price (and otherwise substantially upon the terms of the Option being replaced, or upon terms no less favourable to the Participant) including, without limitation, the periods during which the Option may be exercised and expiry dates; and in such event, the Participant shall be deemed to have released his or her Option over the Common Shares and such Option shall be deemed to have lapsed and be cancelled.
- (d) Notwithstanding any other provision of this Plan, in the event that:
- (i) an actual or potential Change of Control Event is not completed within the time specified therein; or
 - (ii) all of the Common Shares subject to an Option that were tendered by a Participant in connection with an actual or potential Change of Control Event are not taken up or paid for by the offeror in respect thereof,
- then the Board may, in its discretion, without the necessity or requirement for the agreement of any Participant, permit the Common Shares received upon such exercise, or in the case of Subsection (ii) above the Common Shares that are not taken up and paid for, to be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares and, with respect to such returned Common Shares, the related Options may be reinstated as if they had not been exercised and the terms for such Options becoming vested will be reinstated pursuant to this Section 2.3. If any Common Shares are returned to the Corporation under this Section 2.3, the Corporation will immediately refund the Exercise Price to the Participants for such Common Shares.
- (e) Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.
- (f) Provided that the Common Shares are listed on the CSE, if the Participant is a company, including a Consultant

Company, the company shall not be permitted to effect or permit any transfer of ownership or option of shares of the company nor to issue further shares of any class of the company to any individual or entity as long as the options remain outstanding, except where the written consent of the CSE has been obtained.

- (g) Subject to Section 2.3(a) and except as otherwise determined by the Board:
- (i) if a Participant who is a non-executive director of the Corporation ceases to be an Eligible Person as a result of his or her retirement from the Board, each unvested Option held by such Participant shall automatically vest on the date of his or her retirement from the Board, and thereafter each vested Option held by such Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and one (1) year after the date of his or her retirement from the Board;
 - (ii) if the Board service, consulting relationship, or employment of a Participant with the Corporation or a Subsidiary Company is terminated for Cause, each vested and unvested Option held by the Participant will automatically terminate and become void on the Termination Date;
 - (iii) if a Participant dies, the legal representative of the Participant may exercise the Participant's vested Options for a period until the earlier of the original Expiry Date of the Option and 12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death. For greater certainty, all unvested Options held by a Participant who dies shall terminate and become void on the date of death of such Participant;
 - (iv) if a Participant ceases to be an Eligible Person for any reason whatsoever other than in (i) to (iv) above, each vested Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date of the Option and six (6) months after the Termination Date; provided that all unvested Options held by such Participant shall automatically terminate and become void on the Termination Date of such Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant; and
 - (v) notwithstanding any provision in this Section 2.3(g) to the contrary, if a Participant who is an officer of the Corporation ceases to be an Eligible Person as a result of such officer's termination without Cause or resignation for Good Reason, any unvested Options as of the date of termination will be accelerated and become immediately fully vested as of such date. Such options will be exercisable by the officer for a period of up to one (1) year following the date of termination.
- (h) The Exercise Price of each Common Share purchased under an Option shall be paid in full in cash or by bank draft or certified cheque at the time of such exercise, and upon receipt of payment in full, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (i) Upon the exercise of Options pursuant to this section, the Corporation shall forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised.
- (j) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.

2.4 Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in Toronto, Ontario, Attention: Chief Executive Officer; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

2.5 Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any underlying Common Shares issuable upon exercise of such Option, including without limitation, the right to participate in any new issue of Common Shares to existing holders of Common Shares, until such Option has been exercised and such underlying Common Shares have been paid for in full and issued to such person.

2.6 Right to Issue other Common Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure.

2.7 Quotation of Common Shares

So long as the Common Shares are listed on the CSE, the Corporation must apply to the CSE for the listing or quotation of the Common Shares issued upon the exercise of all Options granted under the Plan, however, the Corporation cannot guarantee that such Common Shares will be listed or quoted on the CSE.

Section 3 Special Rules for U.S. Eligible Persons

3.1 Section 409A Compliance

Notwithstanding any other provision of this Plan, the following special rules will apply to all Eligible Persons (“Eligible U.S. Participants”) who are subject to U.S. income tax with respect to Options issued under the Plan to them:

- (a) All Options granted under this Plan to Eligible U.S. Participants are intended to be exempt from Section 409A of the United States Internal Revenue Code of 1986, as amended (the “Code”) and will be construed accordingly. However, the Corporation will not be liable to any Eligible U.S. Participant or beneficiary with respect to any adverse tax consequences arising under Section 409A or other provision of the Code; and
- (b) The Exercise Price for all Options granted to Eligible U.S. Participants shall in no event be less than the greater of (i) the Market Price; and (ii) the closing price of the Common Shares as reported on the CSE on the business day immediately preceding the day on which the Option is granted.

SCHEDULE “C” INVESTMENT POLICY

Sensor Technologies Corp. (the “**Corporation**”) is an investment company that carries on business with the objective of enhancing shareholder value. The Corporation will seek to accomplish this objective by making use of the experience, expertise and opportunity flow of its management and board of directors (the “**Board**”) to opportunistically make investments in situations that the Corporation believes will provide superior returns. Such investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities.

Investment Objectives

The principal investment objectives of the Corporation will be as follows:

- Investing in high growth companies and technologies;
- Investing in companies that intend to go public; and
- Investing in companies where the Corporation can provide capital markets expertise and leadership.

Investment Strategy

The following shall be the guidelines for the Corporation’s investment strategy:

- The Corporation may invest in securities of both public and private companies or other entities that the Corporation believes have the potential for superior investment returns, with a particular emphasis on smallcapitalization companies looking to grow or expand.
- The Corporation will maintain a flexible position with respect to the form of investment taken and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants, options, royalties, net profit interests and other hybrid instruments.
- The Corporation will not invest in physical commodities, derivatives, “short” sales or other similar transactions (except that the Corporation may sell call options to purchase securities owned by the Corporation as a means of locking in gains or avoiding future losses).
- The Corporation will not be precluded from investing in any particular industry. The Corporation will primarily focus on North American based entities, although certain properties owned by companies engaged in the resource sector may be located outside of North America. Similarly, there are no restrictions on the size or market capitalization of companies or other entities in which the Corporation may invest, subject to the provisions hereof.
- The Corporation has no specific policy with respect to investment diversification. Each investment will be assessed on its own merits and based upon its potential to generate above market gains for the Corporation.
- Immediate liquidity shall not be a requirement.
- The Corporation may, from time to time and in appropriate circumstances, seek a more active role in regard to investment situations and investee companies where the involvement of the Corporation is expected to make a significant difference to the success of the Corporation’s investment. In appropriate circumstances, this may involve the Corporation, either alone or jointly with other shareholders, seeking to influence the governance of public or private issuers by seeking board seats, launching proxy contests or taking other actions to enhance shareholder value, or becoming actively involved in the management or board oversight of investee companies.
- The Corporation may also make investments in special situations, including event-driven situations such as corporate restructurings, mergers, spin offs, friendly or hostile take-overs, bankruptcies or leveraged buyouts. Such special situations may include, without limitation, investments in one or more public companies, by take-over bid or otherwise, where there is an opportunity to invest to gain control over the strategic direction of such public companies, whether using the shares of the Corporation as currency or otherwise. Such situations may also involve the Corporation lending money, directly or indirectly.
- Depending upon market conditions and applicable laws, the Corporation may seek to sell any or all of its investments

when it concludes that those investments no longer offer the potential to generate appropriate gains for the Corporation, or when other investment opportunities reasonably available to the Corporation are expected to offer superior returns. This may include the disposition of any or all of the Corporation's investments in a particular Industry sector or of a particular nature, or any or all of the Corporation's investments more generally, without prior notice to the Corporation's shareholders.

- Subject to applicable laws and regulatory requirements, the Corporation may also from time to time seek to utilize its capital to repurchase shares of the Corporation.
- The Corporation may, from time to time, use borrowed funds to purchase or make investments or to fund working capital requirements or may make investments jointly with third parties.
- Depending upon the Corporation's assessment of market conditions and investment opportunities, the Corporation may, from time to time, be fully invested, partially invested or entirely uninvested such that the Corporation is holding only cash or cash-equivalent balances while the Corporation actively seeks to redeploy such cash or cash-equivalent balances in suitable investment opportunities. Funds that are not invested or expected to be invested in the near-term, while the Corporation actively seeks to redeploy such funds in one or more suitable investment opportunities, may, from time to time as appropriate, be placed into high quality money market investments.
- All investments shall be made in compliance with applicable laws in relevant jurisdictions and shall be made in accordance with the rules and policies of any applicable regulatory authorities.

Implementation

Management of the Corporation and the Board will work jointly to uncover appropriate investment opportunities that meet the Corporation's investment strategy as outlined above and the Corporation's objective of enhancing shareholder value. These individuals have a broad range of business and investing experience and networks through which potential investments are expected to be identified.

Prospective investments will be channeled through the investment committee of the Board (the "**Investment Committee**"). The Investment Committee shall assess whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

All investments shall be submitted to the Board for final approval. The Investment Committee will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis and will be subject to the direction of the Board. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be ongoing before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances.

Investment Evaluation Process

In selecting securities for the investment portfolio of the Corporation, the Investment Committee will consider various factors in relation to any particular issuer, including:

- inherent value of its assets;
- proven management, clearly defined management objectives and strong technical and professional support;
- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- anticipated rate of return and the level of risk; and

- financial performance, including consistency of positive cash flow.

Composition of Investment Portfolio

The nature and timing of the Corporation's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Corporation.

The Corporation intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of a number of factors including the performance of financial markets and credit risk.

Conflicts of Interest

The Corporation has no restrictions with respect to investing in companies or other entities in which a member of the Corporation's management or Board may already have an interest or involvement. However, prior to the Corporation making an investment, all members of senior management and the Board shall be obligated to disclose any such other interest or involvement. If a conflict is determined to exist, the Corporation may only proceed after receiving approval from disinterested members of the Board.

The Corporation is also subject to the "non-arm's length" and "related party transaction" policies of the applicable securities regulators, which mandates disinterested shareholder approval for certain transactions.

The management and directors of the Corporation may be involved in other activities which may on occasion cause a conflict of interest with his or her duties to the Corporation. These include serving as directors, officers, promoters, advisors or agents of other public and private companies, including of companies in which the Corporation may invest, or being shareholders or having an involvement or financial interest in one or more shareholders of existing or prospective investee companies of the Corporation. The management and directors of the Corporation may also engage from time to time in transactions with the Corporation where any one or more of such persons is acting in his or her capacity as financial or other advisor, broker, intermediary, principal or counterparty.

The management and directors of the Corporation are aware of the existence of laws governing the accountability of directors and officers for corporate opportunities and requiring disclosure of conflicts of interest, and the Corporation will rely upon such laws in respect of any conflict of interest. Further, to the extent that management or directors of the Corporation engage in any transactions with the Corporation, such transactions will be carried out on customary and arm's length commercial terms.

Monitoring and Reporting

The Corporation's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Corporation's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Corporation's investment portfolio by the Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee and, if deemed to be significant, reported to the Board.

With public company investments, the Corporation is not likely to have any difficulty accessing financial information relevant to its investment. In the event the Corporation invests in private enterprises, it shall endeavour in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Corporation's investments is to be prepared by the Chief Financial Officer and presented to the Board at the end of each fiscal year.

Amendment

This investment policy may be amended from time to time with the prior approval of the Board.

**SCHEDULE “C”
CHANGE OF BUSINESS TRANSACTION**

In December 2021, following a thorough evaluation of the Corporation’s existing resources and a review of its strategic options, the Corporation made a decision to refocus its business operations from an industrial company to an investment company. The Board believes that its network of business contacts, the depth of experience of its management team and its overall entrepreneurial approach will enable it to identify and capitalize upon investment opportunities as an “investment issuer”.

The Corporation’s management believes that it meets the listing requirements of the CSE as an “investment company.” The CSE policies set out that an investment company must have an appropriate balance between income and activity depending on the nature of its investments. A holding company that is not active in the management of its investee companies should own majority interests or have effective control in businesses that can generate returns that will flow to the shareholders through distributions or have prospects for growth through the reinvestment of earnings. Investment companies must have minimum assets of:

- (1) \$2 million, at least 50% of which has been allocated to at least two specific investments; or
- (2) \$4 million; and
- (3) A track record of acquiring and divesting interests in arm’s length enterprises in a manner that can be characterized as conducting an active business.

The Corporation plans to raise capital from multiple arm’s length parties for the purpose of providing investors with the ability to pool funds to earn returns on the capital invested through the appreciation of the Corporation’s share price or through investment income from its investments.

The Corporation currently has multiple investments, as set out below, and it intends to invest funds solely for returns from capital appreciation, investment income or both. The Corporation intends to evaluate the performance of its investments on a fair value basis as it continues to invest in further investments, which will include both private investment and the marketable securities of public companies.

Material Assets and Investments

The following chart is a summary of the Corporation’s material assets and investments:

Asset/Corporation Name	Description of Investment	Type of Investment, Jurisdiction and Classification
Robotic StemCell BioTech Ltd. (“Robotic”)	<p>The Corporation has agreed to acquire an aggregate of 27,644,444 common shares in the capital of Robotic (the “Purchased Robotic Shares”).</p> <p>The Purchased Robotic Shares represent approximately 20% of the issued and outstanding securities in the capital of Robotic.</p> <p>The purchase price for the Purchased Robotic Shares is \$1,382,222 (or \$0.05 per Purchased Robotic Share) (the “Robotic Purchase Price”). The Robotic Purchase Price will be satisfied through the issuance of an aggregate of 27,644,444 common shares in the capital of the Corporation at a price of \$0.05 per share.</p>	<p><i>Type of Investment:</i> Common Shares <i>Jurisdiction:</i> Robotic was incorporated pursuant to the federal laws of Canada. The company currently conducts its operations in Asia with the intention of expanding into the European and North American markets. <i>Classification:</i> Industrial</p>

<p>Blockchain Assets Management Group Limited (“BAM”)</p>	<p>The Corporation has agreed to acquire an aggregate of 11,111 common shares in the capital of BAM (the “Purchased BAM Shares”).</p> <p>The Purchased BAM Shares represent approximately 10% of the issued and outstanding securities in the capital of BAM.</p> <p>The purchase price for the Purchased BAM Shares is \$4,977,728 (or \$448 per Purchased BAM Share) (the “BAM Purchase Price”).</p> <p>The BAM Purchase Price will be satisfied through the issuance of an aggregate of 99,554,560 common shares in the capital of the Corporation at a price of \$0.05 per share.</p>	<p><i>Type of Investment:</i> Common Shares</p> <p><i>Jurisdiction:</i> BAM was incorporated pursuant to the laws of the Hong Kong Special Administrative Region of the People's Republic of China. The company currently conducts its operations in Asia.</p> <p><i>Classification:</i> Technology</p>
<p>14125339 Canada Inc. (“1412”)</p>	<p>The Corporation has agreed to acquire an aggregate of 19,875,156 common shares in the capital of 1412 (the “Purchased 1412 Shares”).</p> <p>The Purchased 1412 Shares represent approximately 20% of the issued and outstanding securities in the capital of 1412.</p> <p>The purchase price for the Purchased 1412 Shares is \$2,484,395 (or \$0.125 per Purchased 1412 Share) (the “1412 Purchase Price”). The 1412 Purchase Price will be satisfied through the issuance of an aggregate of 42,087,890 common shares in the capital of the Corporation at a price of \$0.05 per share.</p>	<p><i>Type of Investment:</i> Common Shares</p> <p><i>Jurisdiction:</i> 1412 was incorporated pursuant to the federal laws of Canada. The company currently conducts its operations in Asia.</p> <p><i>Classification:</i> Technology</p>

The Corporation has agreements with Robotic, BAM and 1412 pursuant to which the Corporation is able to appoint a member of the board of directors of Robotic, BAM and 1412, in connection with its investment.

About Robotic

Robotic entered into an exclusive licensing agreement with iStemCells Regenerative Biotech Corp, whereby Robotic has the exclusive right to manufacture and distribute fully automatic artificial intelligence stemCell culturing robots (the “Cell Robot”).

In recent years, the regenerative medicine market has continued to expand. According to British TechNavio statistics, the compound annual growth rate of the regenerative medicine market in 2020- 2024 will reach 20%. The FDA has spotted this trend and declared that 10-20 cell therapy products will be launched every year after 2025.

The business model of Robotic will be to:

- Promote medical tourism for its stem cell therapy in hospitals in Japan
- Distributing and licensing the Cell Robot for medical and research use
- Distributing stem cell consumer-based products in the medical, cosmetic and veterinary industries.

Robotic has acquired two (2) medical clinics in Asia with a view to establish medical tourism in the Asian market with the view of expanding into Europe and North America. The clinics are Guangzhou Solan, established in 2018, and Shenzhen Solan, established in 2021.

About BAM

BAM is comprised of two business units: Filecoin mining and blockchain technology development.

Filecoin is a decentralized storage network that turns cloud storage into an algorithmic market. The market runs on a blockchain with a native protocol token (also called “Filecoin”), which miners earn by providing storage to clients. Conversely, clients spend Filecoin hiring miners to store or distribute data. As with Bitcoin, Filecoin miners compete to mine blocks with sizable rewards, but Filecoin mining power is proportional to active storage, which directly provides a valuable service to clients (unlike Bitcoin mining, whose usefulness is limited to maintaining blockchain consensus). This creates a powerful incentive for miners to amass as much storage as they can and rent it out to clients. The protocol weaves these collected resources into a self-healing storage network. The network achieves robustness by replicating and dispersing content while automatically detecting and repairing replica failures. Clients can select replication parameters to protect against different threat models. The protocol's cloud storage network also provides security, as content is encrypted end-to-end at the client, while storage providers do not have access to decryption keys. Filecoin works as an incentive layer on top of IPFS, which can provide storage infrastructure for any data. It is beneficial for decentralizing data, building and running distributed applications, and implementing smart contracts.

BAM is operating a Filecoin mining site with over 5,000 servers. The total mining power is over 205P, with daily mined Filecoin over 3,200 pieces.

BAM also provides cloud storage services for global clients based on the latest IPFS and traditional cloud storage technology to achieve commercial value. In addition, personalized customization services, including private storage, can be carried out.

Leading by PFS storage computing power, BAM creates computing power cluster network services for major public chains. Based on IPFS official technology, BAM has united mining communities to develop the largest IPFS miner cluster network. As such, BAM provides external sales and leasing services. In addition, BAM provides IPFS technical support, product building, promotion, marketing, and other comprehensive benefits.

About 1412

1412 is in the process of developing the next blockchain technology to solve the limitation of the current issues.

The fundamental of many problems comes from the limitation of block size. Using a blockchain for record information is not usually the best idea since a block, the structural unit of a blockchain, is limited to 1Mb (1 megabyte for a Bitcoin Block). Thus, sending a file larger than 1 megabyte to the blockchain is impossible.

Today 1412, with the implementation of a new Data Implosion Algorithm, big data volumes, in multiples of 40Gbyte storage blocks are now possible for data archiving, virtual storage and document transmission, “inside” the 1Mb blockchain data envelope. The Imploder Algorithm implodes any type of extensive internet data or binary files into token size depositories, which are less than 1 kilobyte in size.

Immediate applications using this technology include:

- Non-streaming storage and sending of video files over blockchain for video NFT.
- Transmission to IOT BlockChain devices and readers e.g. smartwatch blockchain reader.
- Tokenisation of value added digital assets and smart contracts.

Examples for the use of the Imploder Algorithm IP messaging protocol include:

- The ability for commodity trading and auditable e-commerce track and trace documents for banking settlement and tax jurisdictions.
- The provision of cyber security “Golden and Silver Keys” for distributors and users, to unlock sealed documents and files 'inside' the imploded nested folders inside the blockchain packet.

In addition, 1412 is currently developing the following products:

- Blockchain Crypto Wallet - Users of the wallet can request another party for a specific amount of bitcoin or other crypto assets. The system generates a unique address (like an internet phone number) that can be sent to a third party or converted into a QR Barcode for fast optical reading.

- Secure E-Wallet - A blockchain wallet is a cryptocurrency wallet that is used to manage cryptocurrencies like Bitcoin and Ethereum. It helps to exchange funds efficiently, and the transactions are more secure as they are cryptographically signed, ensuring digital privacy.
- Supply Chain Management - The Blockchain Imploder ensures the high-speed movement of goods internationally, the quality of food safety and food recall, data, and article logistics track and trace protocols become possible using the Imploder IP Protocol operating at SKU level. Data visibility and transport transparency tools offered at a global level.

Risk Factors on Completion of Change of Business

The following are certain risk factors relating to the business to be carried on by the Corporation, including the business of the investments, which prospective investors should carefully consider before deciding whether to purchase Common Shares. For the purposes of this section, any reference to the Corporation's business and operations includes the business and operations of its investments. Any explicit use of the term "investments" or discussion of specific investment is for narrative purposes only and should be understood to include the Corporation.

The risks presented below may not be all the risks that the Corporation may face. The Corporation will face several challenges in the development of its business due to the nature of the present stage of the business and operations of its investments and its Investment Policy. Sometimes new risks emerge, and management may not be able to predict all of them, or be able to predict how they may cause actual results to be different from those contained in any forward-looking statements. Readers should not rely upon forward-looking statements as a prediction of future results. Readers should carefully consider all such risks, including those set out in the discussion below and elsewhere in this Listing Statement.

Risks Relating to Investments

Market Reaction to Investments - The market reaction to the Corporation's investments and the future trading prices of the Common Shares cannot be predicted. If any disclosed investments are not consummated, the market price of Common Shares may decline to the extent that the current market price of Common Shares reflects a market assumption that the investments will be completed.

Costs of the Investments - Certain costs related to the investments, such as legal and accounting fees incurred by the Corporation, must be paid by the Corporation even if the investments are not completed.

Failure to Secure a More Attractive Offer - If the investments are not completed and the Board decides to seek other merger or business combinations, there can be no assurance that it will be able to find an equivalent or more attractive price than the consideration pursuant to the investments.

Termination of Investments in Certain Circumstances - The Corporation may elect to withdraw any of its investments (where possible) for a number of reasons including, without limitation, changing market conditions, a recommendation from the Corporation's Board of Directors or the availability of a more suitable investment opportunity. If for any reason the Investments are delayed or not completed, the market price of Common Shares may be adversely affected.

Investment Corporation Status - As an investment issuer, essentially all of the Corporation's operating assets are the capital stock of its investments. As a result, investors in the Corporation are subject to the risks attributable to its investments. As an investment issuer, the Corporation conducts substantially all of its business through its investments, which generate substantially all of its revenues. Consequently, the Corporation's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its investments and the distribution of those earnings to the Corporation. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation or reorganization of any of the Corporation's investments, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those investments before any assets are made available for distribution to the Corporation.

Competition for Investments - There is potential that the Corporation will face intense competition from numerous other companies, some of which can be expected to have longer operating histories and more financial resources and technical,

manufacturing and marketing experience than the Corporation. Increased competition by larger and better financed competitors could materially and adversely affect the Corporation's ability to acquire investments.

To remain competitive, the Corporation will require a continued high level of investment in research, marketing and networking, and research and development, marketing, sales and client support for its investments. The Corporation may not have sufficient resources to maintain its operations on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Corporation.

Tax Consequences - The investments described herein, including the acquisition, ownership and disposition of the Common Shares may have tax consequences in Canada, or elsewhere, depending on each particular existing or prospective shareholder's specific circumstances. Such tax consequences are not described herein and disclosure is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. Existing and prospective shareholders should consult their own tax advisors with respect to any such tax considerations.

Risks Facing Investee Companies

The Corporation's financial condition and results of operations will be affected by the performance of the companies in which it invests. Each investee company will also be subject to risks which will affect their respective financial condition. Given that, other than with respect to the investments, the Corporation does not currently know the exact nature of the businesses in which it may make investments, it is impossible to predict exactly what risks investee companies will face. Nonetheless, typical risks which investee companies might be expected to face include the following:

- Investee companies may need to raise capital through equity or debt financing. Failure to obtain such equity or debt, or the terms of such equity or debt that may be available, may impair the ability of investee companies to finance their future operations and capital needs. Flexibility to respond to changing business and economic conditions may therefore be limited.
- The success of investee companies may depend on the talents and efforts of one or two persons or a small group of persons. The death, disability or resignation of one or more of these persons could have a material adverse impact on an investee company.
- Investee companies may require additional working capital to carry out their business activities and to expand their businesses. If such working capital is not available, the financial performance and development of the businesses of the investee companies may be adversely affected.
- Damage to the reputation of investee companies' brands could negatively impact consumer opinion of those companies or their related products and services, which could have an adverse effect on their businesses.
- Investee companies may face intense competition, including competition from companies with greater financial and other resources, and more extensive development, manufacturing, marketing and other capabilities. There can be no assurance that investee companies will be able to successfully compete against their competitors or that such competition will not have a material adverse effect on their businesses.
- Investee companies may experience reduced revenues through the loss of a customer representing a high percentage of their revenues.
- Investee companies may experience reduced revenues due to an inability to meet regulatory requirements or may experience losses of revenues due to unforeseeable changes in regulations imposed by various levels of government.
- Investee companies may rely on government or other subsidy programs for revenue or profit generation. Changes to, or elimination of, such programs may have an adverse effect on such companies.
- Investee companies may experience negative financial results based on foreign exchange losses.
- The material adverse effects experienced by investee companies due to the current COVID-19 pandemic, including, but not limited to, decreased global economic activity, disruptions to global supply chains, and the volatility of the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to each investee company, including their ability to raise capital.

General Risks

Volatile Market Price for Common Shares - The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Corporation's control, including the following:

- actual or anticipated fluctuations in the Corporation's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Corporation operates;
- addition or departure of the Corporation's executive officers and other key personnel;
- release or expiration of transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting the Corporation's industry generally and its business and operations;
- announcements of developments and other material events by the Corporation or its competitors;
- fluctuations to the costs of vital production materials and services required by the businesses underlying the Investments;
- changes in global financial markets and global economies and general market conditions, such as interest rates;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Corporation or from a lack of market comparable companies; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Corporation's industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of Common Shares may decline even if the Corporation's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are lasting and not temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in share price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the trading price of Common Shares may be materially adversely affected.

Limited Market for Securities - Upon completion of the Change of Business, the Common Shares will be listed on the CSE, however, there can be no assurance that an active and liquid market for the Common Shares will develop or be maintained, and an investor may find it difficult to resell any securities of the Corporation.

Lack of Operating History - Many of the Corporation's investments have only recently started to carry their businesses. The Corporation will therefore be subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. The failure by the Corporation to meet any of these conditions could have a materially adverse effect on the Corporation and may force it to

reduce, curtail, or discontinue operations. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations. The Corporation may not successfully address all of the risks and uncertainties or successfully implement its existing and new products and services. If the Corporation fails to do so, it could materially harm its business and impair the value of its common stock, resulting in a loss to shareholders. Even if the Corporation accomplishes these objectives, the Corporation may not generate the anticipated positive cash flows or profits. No assurance can be given that the Corporation can or will ever be successful in its operations and operate profitably.

Reliance on Management and Key Personnel - The success of the Corporation is dependent upon the ability, expertise, judgment, discretion and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. The Corporation attempts to enhance its management and technical expertise by recruiting qualified individuals who possess desired skills and experience in certain targeted areas. The Corporation's inability to retain employees and attract and retain sufficient additional employees as well as information technology, engineering, and technical support resources could have a material adverse impact on the Corporation's financial condition and results of operation. Any loss of the services of such individuals could have a material adverse effect on the Corporation's business, operating results or financial condition.

Additional Financing - The Corporation's future capital requirements depend on many factors, including its ability to market products successfully, cash flows from operations, locating and retaining talent, and competing market developments. The Corporation's business model requires spending money (primarily on, licensing, advertising and marketing) in order to generate revenue. Based on the Corporation's current financial situation, the Corporation may have difficulty continuing its operations at the current level, or at all, if it does not raise additional financing in the near future.

In order to execute the Corporation's business plan, the Corporation will require some additional equity and/or debt financing to undertake additional investments. There can be no assurance that additional financing will be available to the Corporation when needed or on terms which are acceptable. The Corporation's inability to raise financing to support on-going operations or to fund additional investments could limit the Corporation's operations and may have a material adverse effect upon future profitability.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital or to pursue business opportunities, including potential acquisitions. If adequate funds are not obtained, the Corporation may be required to reduce, curtail, or discontinue operations. There is no assurance that the Corporation's future cash flow, if any, will be adequate to satisfy its ongoing operating expenses and capital requirements.

In Certain Circumstances, the Corporation's Reputation Could be Damaged - Damage to the Corporation's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Corporation and its activities, whether true or not. Although the Corporation believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Corporation does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Corporation's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Wide Industry Base - The Corporation's investments extend over a number of industries. The ability to successfully navigate multiple sectors requires significant knowledge and involvement from management in a variety of different areas and is dependent on the ability of the Corporation to retain persons capable of providing that knowledge base to the Corporation. Additionally, factors in each of these sectors and any other that the Corporation ultimately invests in could result in a decrease in the value of the investment, which may impact the Corporation's business.

Operating Risk and Insurance Coverage - The Corporation will obtain and maintain insurance to protect its assets, operations and employees. There are no guarantees that the Corporation will be able to find adequate insurance coverage in the future or that the cost will be affordable to the Corporation. While the Corporation believes it will be able to obtain sufficient insurance coverage to address all material risks to which it will be exposed, such insurance will be subject to coverage limits and

exclusions and may not be available for all risks and hazards to which the Corporation is exposed. In addition, no assurance can be given that such insurance will be adequate to cover all of the Corporation's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Corporation were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Corporation were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Management of Growth - Should the Corporation experience rapid growth and development in its business in a relatively short period of time the Corporation may encounter growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to deal with this growth may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Conflicts of Interest - Certain of the directors and officers of the Corporation are also directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Corporation and as officers and directors of such other companies.

Litigation - The Corporation may be forced to litigate, enforce, or defend its contractual rights, protect its trade secrets, or determine the validity and scope of other parties' proprietary rights. Such litigation would be a drain on the financial and management resources of the Corporation which may affect the operations and business of the Corporation.

The Corporation may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Corporation becomes involved be determined against the Corporation such a decision could adversely affect the Corporation's ability to continue operating and the market price for Common Shares and could use significant resources. Even if the Corporation is involved in litigation and wins, litigation can redirect significant company resources.

COVID-19 Coronavirus Outbreak - The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto, including its effect on the broader global economy and capital markets, may have a negative effect on the Corporation and its operations. While the precise impact of the COVID-19 outbreak on the Corporation remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having both direct and indirect impacts on businesses in Canada and around the world and could result in certain disruptions to the business and operations of the Corporation as well as a diversion of management attention which, in turn, could have a material adverse effect on the Corporation generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Corporation, including its ability to raise additional financing. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing the Corporation's ability to access capital, which could in the future negatively affect the Corporation's liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect the Corporation's business and the value of the Corporation's securities.