

VINERGY CAPITAL INC.

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 Vancouver, British Columbia Canada V6C 1T2
 Telephone No. : (604) 602-0001

INFORMATION CIRCULAR

(Information as at October 23, 2023 unless indicated otherwise)

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the Management of Vinergy Capital Inc. (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of its shareholders to be held on Friday, December 1, 2023 at 10:00 a.m. (Pacific Time), at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the **Company**”, “**we**” and “**our**” refer to Vinergy Capital Inc. “**Common Shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders. “**Registered Shareholder**” means the person whose name appears on the central securities register maintained by or on behalf of the Company and who holds Common Shares in his or her own name.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder and wish to have your Common Shares voted at the Meeting, you will be required to submit your vote by proxy. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor Trust**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their Common Shares via the internet or by telephone as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders may choose one of the following options to submit their proxy:

- (a) Complete, date and sign the Proxy and return it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor Trust**"), by fax (604) 559-8908, or by mail to Suite 702, 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S2, or by email to proxy@endeavortrust.com.
- (b) Use the internet through the website of the Company's transfer agent at www.eproxy.ca. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed Proxy for the holder's control number and password.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "NOBOs" for Non-Objecting Beneficial Owners).

The Company is taking advantage of the provisions of National Instrument 54-101 "Communication with Beneficial Owners of Securities of a Reporting Issuer" that permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Endeavor Trust. These VIFs are to be completed and returned to Endeavor Trust in the envelope provided or by facsimile. In addition, Endeavor Trust provides internet voting as described on the VIF itself which contain complete instructions. Endeavor Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

The management of the Company does not intend to pay for Intermediaries to forward OBOs the meeting materials, and that in the case of an OBO, the OBO will not receive the meeting materials unless the OBO's Intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Common Shares at

the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, you should insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted at the Meeting or to have an alternate representative duly appointed to attend the Meeting and to vote your Common Shares at the Meeting.**

Notice to Shareholders in the United States

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

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

FINANCIAL STATEMENTS

The Company's audited financial statements for the years ended February 28, 2023 and 2022, the report of the auditor thereon and the related management's discussion and analysis were filed under the Company's profile on SEDAR+ on June 29, 2023 under the Company's SEDAR corporate profile at www.sedarplus.ca and will be tabled at the Meeting.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor, approve amendment to the Company's Articles. and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed October 23, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, without Special Rights or Restrictions and an unlimited number of Preferred Shares without par value, with Special Rights or Restrictions attached. As at October 23, 2023 Record Date, there were 100,874,668 Common Shares issued and outstanding, each carrying the right to one vote. No Preferred Shares have been issued.

Principal Holders of Common Shares of the Company

To the knowledge of the directors and executive officers of the Company, as at the Record Date October 23, 2023, no person beneficially owns, or controls or directly or indirectly holds Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of Company.

ELECTION OF DIRECTORS

There are currently three directors of the Company. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The Board has determined the number of directors to be elected to the Board at four (4). The following disclosure sets out the names of management's four nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, the principal occupation, business or employment of each director nominee, the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at October 23, 2023:

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Occupation, Business or Employment ⁽¹⁾	Director Since	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Alnoor Nathoo ⁽²⁾ Alberta, Canada <i>Executive Chairman, Interim CEO and Director</i>	Self-employed business executive, officer & director of several junior resource and non-resource public companies.	Director Since April 6, 2021 Executive Chairman Since June 29, 2021 Interim CEO Since August 11, 2021	3,109,800 ⁽³⁾
Christopher P. Cherry ⁽²⁾ British Columbia, Canada <i>Director</i>	Chartered Accountant and Certified General Accountant, Cherry Consulting Ltd.; self-employed management consultant providing management and accounting consulting services to public companies.	Director Since September 17, 2021	50,000 ⁽⁴⁾
Jaime Gerber Connecticut, USA <i>Proposed Director and Chairman</i>	Associate Professor, Clinical Medicine at Yale University Medical School. Medical Director of Executive Medicine at Yale/New Haven Hospital.	N/A	3,750,000
Konita Wilks ⁽²⁾ California, USA <i>Proposed Director</i>	CEO, Olive View-UCLA Medical Centre.	N/A	Nil

Notes:

- (1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Proposed member of Audit Committee.
- (3) Mr. Nathoo holds Options to purchase 200,000 Common Shares at an exercise price of \$0.30 expiring February 2, 2025 and Options to purchase 100,000 Common shares at an exercise price of \$0.25 expiring September 1, 2024.
- (4) Mr. Cherry holds Options to purchase 50,000 Common Shares at an exercise price of \$0.45 expiring September 17, 2024 and Options to purchase 75,000 Common Shares at an exercise price of \$0.30 expiring February 2, 2025 and Options to purchase 150,000 Common Shares at an exercise price of \$0.25 expiring September 1, 2024

Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no proposed director:

- (a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer (“CEO”) or chief financial officer (“CFO”) of any company (including the Company in respect of which this Circular is prepared) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

- (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (b) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder making a decision about whether to vote for the proposed director.

Disclosure

On July 21, 2020, the BCSC issued a CTO against Gold Port Corporation (“**Gold Port**”) and all of its insiders, including Adrian Hobkirk and Christopher P. Cherry, for failure to file its Financial Materials for the year ended December 31, 2019. On August 31, 2020, Gold Port filed the Financial Materials and the CTO was lifted on September 3, 2020. Also on May 9, 2022, the BCSC issued a CTO to Gold Port for failure to file Financial Materials for the year ended December 31, 2021. Gold Port filed the Financial Materials for the year ended December 31, 2021 on June 8, 2022. On June 10, 2022, the BCSC issued a revocation order for Gold Port and the CTO was lifted.

In addition Mr. Cherry was a former director and officer of Wolfeye Resource Corp. (now Lexagene Holdings Inc.) (“**Lexagene**”) which was the subject of a CTO issued by the BCSC against Lexagene and its directors, officers and insiders in 2013 for failing to file Financial Materials. The CTO was lifted the same year. Mr. Cherry was a former CFO of Mexivada Mining Corp. (“**Mexivada**”). On October 31, 2012, at the request of management, the BCSC issued a management cease trade order (“**MCTO**”) against the insiders of Mexivada for not filing comparative Financial Materials for the year ended June 30, 2012. On February 27, 2020, the BCSC issued a revocation order for Mexivada and the CTO was lifted. Mr. Cherry was a former director and officer of 1040426 BC Ltd., 1040433 BC Ltd., 1040440 BC Ltd., 1040442 BC Ltd. and Genix Pharmaceutical Corp., in 2016, the BCSC issued a CTO against these companies, for failure to file Financial Materials for the year ended July 31, 2016. In 2017, the BCSC issued revocation orders for each of 1040426 BC Ltd., 1040433 BC Ltd. and 1040442 BC Ltd. 1040440 BC Ltd. and the CTO was lifted. In 2018, the CTO for Genix Pharmaceutical Corp. was lifted. Mr. Cherry was the former CFO of NetCents Technology Inc. (“**NetCents**”). On March 1, 2019, at the request of management of NetCents, the BCSC issued a CTO against the insiders of NetCents for failure to file Financial Materials for the year ended October 31, 2018. The listed was lifted that same year. Mr. Cherry was a former CFO of WPD Pharmaceuticals Inc. (“**WPD**”) which was the subject of a CTO issued by the BCSC in 2020 for failure to file Financial Materials. The CTO was lifted the same year. Mr. Cherry was a former director and CFO of VPN Technologies Inc. (“**VPN**”) which was the subject of a CTO issued by the BCSC against VPN and its directors, officers and insiders in 2020 for failing to file Financial Materials. The CTO was lifted the same year. In 2021 VPN was subject to a further CTO for failure to file Financial Materials and the CTO was lifted in 2022. Mr. Cherry was the former CFO of AuQ Gold Mining Inc. In 2021, the BCSC issued a CTO against the Company and its insiders for failure to file the Financial Materials. The CTO was lifted the same year. Mr. Cherry was the former CFO of Blackwell Intelligence Inc. (“**Blackwell**”). In 2022, the BCSC issued a CTO against the Company and its insider for failure to file the Financial Materials for the year ended December 31, 2021. The CTO was lifted that same year. Mr. Chery is a director and officer of Lynx Digital Finance Corp. which is currently subject to a CTO issued by the BCSC for failure to file financial statements for the year ended December 31, 2021.

Geoff Balderson is an officer and director of multiple publicly traded companies. Mr. Balderson has been subject to the following MCTOs or CTOs imposed by the BCSC for failure to file annual financial statements in the time required. The details acting as an officer or director of the companies: Argentum Silver Corp. a TSXV listed company

MCTO November 2, 2015 to December 16, 2015; MCTO November 3, 2016 to December 5, 2016. Core One Labs Inc. a CSE listed company MCTO June 16, 2020 to August 26, 2020; CTO July 15, 2020 to August 26, 2020; MCTO May 3, 2021 to June 29, 2021; MCTO May 3, 2022 to July 11, 2022. Vinergy Capital Inc. a CSE listed company MCTO December 30, 2021 to August 3, 2021. Lida Resources Inc. a CSE listed company MCTO December 30, 2021 to March 4, 2022. New Wave Holdings Inc. MCTO July 30, 2021 to October 29, 2021; CTO October 7, 2021 to October 29, 2021. Lords & Company Worldwide Holdings Inc., a CSE listed company, MCTO July 30, 2021 to October 29, 2021; Thoughtful Brands Inc., a CSE listed company, MCTO May 4, 2021 to current; CTO July 8, 2021 to current. Thoughtful Brands Inc. was delisted from the CSE on July 15, 2022. Goldeneye Resources Corp. a TSXV listed company CTO September 2, 2022 to December 20, 2022. Grounded People Apparel Inc., a CSE listed company, MCTO June 29, 2023 to August 4, 2023.

Advance Notice Provision

At the Company's February 4, 2011 annual general and special meeting, the Company's shareholders approved new *British Columbia Business Corporations Act* Articles concurrent with the continuation of the Company out of Alberta into the jurisdiction of British Columbia, which included advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board of directors of the Company are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the *British Columbia Business Corporations Act* or (ii) a shareholder proposal made pursuant to the provisions of the *British Columbia Business Corporations Act*.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's Articles, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the Nominees.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.

APPOINTMENT OF AUDITOR

Saturna Group Chartered Professional Accountants LLP, ("SGCA"), of Suite 1250, 1066 West Hastings Street, Vancouver, British Columbia Canada V6E 4G1, will be nominated at the Meeting for re-appointment as auditor of the Company. SGCA was first appointed the auditor of the Company on May 24, 2010.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE APPOINTMENT OF SGCA AS AUDITOR FOR THE COMPANY.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee's Charter

The Audit Committee has a charter. A copy of the Audit Committee charter is attached to this Circular as Schedule "A".

Composition of the Audit Committee

The following are the proposed members of the Audit Committee:

Alnoor Nathoo (Chair)	Not Independent ⁽¹⁾	Financially literate ⁽¹⁾
Konita Wilks	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Christopher P. Cherry	Independent ⁽¹⁾	Financially literate ⁽¹⁾

(1) As defined by National Instrument 52-110 – Audit Committees ("NI 52-110").

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

None of the members of the Audit Committee were, during the most recently completed financial year, an officer or employee of the Company or any of its subsidiaries, other than Alnoor Nathoo who is the Interim CEO of the Company. None of the members of the Audit Committee are or have been indebted to the Company or any of their respective subsidiaries nor had any interest in any material transaction involving the Company or its subsidiaries or was an executive officer of the Company and also served as a director or member of the compensation committee of another issuer, one of whose executive officers served as a director of the Company.

The mandate of the Audit Committee is to review and make recommendations to the Board concerning the appointment of executive officers of the Company and the hiring, compensation, benefit and termination of senior executive officers and all other key employees of the Company.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that would provide the member with:

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

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate its auditor which were not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provide by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Saturna Group, Chartered Professional Accountants LLP for the financial year ended February 28, 2023 to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor for the Financial Year Ended February 28, 2023	Fees Billed by Auditor for the Financial Year Ended February 28, 2022
Audit Fees ⁽¹⁾	\$14,700	\$11,000
Audit-Related Fees ⁽²⁾	\$Nil	\$Nil
Tax Fees ⁽³⁾	\$Nil	\$Nil
All Other Fees ⁽⁴⁾	\$Nil	\$Nil
TOTAL:	\$14,700	\$11,000

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) "All Other Fees" include all other non-audit services.

Venture Issuer Exemption

The Company is relying upon the exemption in Section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended February 28, 2023. This exemption exempts a "venture issuer" from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Company’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company’s Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company’s Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are Kenneth R. Ralfs and Christopher P. Cherry. The non-independent member of the Board is Alnoor Nathoo, Interim CEO. If elected, Konita Wilks and Jaime Gerber will each be independent.

Directorships

The following directors and proposed directors of the Company are also directors of other reporting issuers as stated:

Name of Director	Name of Reporting Issuer	Market
Kenneth R. Ralfs	Stallion Discoveries Corp. (formerly Stallion Gold Corp).	TSXV
	Columbus Energy Limited	TSXV
	Axcap Ventures Inc. (formerly Netcoins Holdings Inc.)	CSE
	King Global Ventures Inc.	TSXV
	AuQ Gold Mining Inc.	TSXV
	LeanLife Health Inc.	CSE
	Lightspeed Discoveries Inc.	TSXV, NEX
Christopher P. Cherry	Gold Port Corporation	CSE
	Harvest Gold Corporation	TSXV
	American Biofuels Inc.	NEX
	Treatment.com International Inc.	CSE
	CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	TSXV
	Clydesdale Resources Inc.	TSXV
	Critical Reagent Processing Corp.	CSE
	Doubleview Gold Corp.	TSXV
	Eon Lithium Corp.	TSXV
	Infinity Stone Ventures Corp.	CSE
	Lightspeed Discoveries Inc.	TSXV
	Lithium South Development Corporation	TSXV
	Petrichor Energy Inc.	TSXV
	Sensible Meats Inc.	AEQUITAS NEO
Alnoor Nathoo	N/A	N/A
Konita Wilks	N/A	N/A
Jaime Gerber	N/A	N/A

Orientation and Continuing Education

Due to the Company’s small size and the fact that the Company recruits only directors with public company experience, the Company does not currently have a formal orientation program. However, existing members of the Board will provide any new director with a review of a director’s fiduciary duties and the Company’s expectations of its directors in terms of time and effort, as well as the Company’s business, strategic plans, management issues, and corporate governance policies.

In terms of continuing education, directors are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's counsel, attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current size of the Company's operations, and the number of officers and consultants, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

Members of the Board are expected to continually evaluate the effectiveness of the Board, its committees and fellow directors by considering the accomplishment, or lack thereof, of the Company's goals.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives includes four components: base consulting fees, bonus (if applicable), Options and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Philosophy and Objectives

The Company's compensation policies and programs are designed to be competitive with similar mining exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (a) attracting and retaining talented, qualified and effective executives, (b) motivating the short and long-term performance of these executives; and (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof, employs its stock option plan and restricted share unit plan.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of the below disclosure:

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

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

“**NEO**” or “**named executive officer**” means each of the following individuals:

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

“**plan**” includes any plans, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and NEO Compensation, excluding Compensation Securities

During the financial year-ended February 28, 2023, based on the definition above, the NEOs of the Company were: Alnoor Nathoo (Executive Chairman, Interim CEO and a Director), Geoffrey Balderson (CFO and Corporate Secretary) and Scott Jackson (Former COO and Director). The directors of the Company who were not NEOs during the financial year-ended February 28, 2023 were: Kenneth R. Ralfs and Christopher P. Cherry.

The following compensation table, excluding stock options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the two completed financial years ended February 28, 2023 and February 28, 2022. Stock options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonuses (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Alnoor Nathoo ⁽²⁾ <i>Executive Chairman, Interim CEO and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	121,000	Nil	Nil	Nil	Nil	121,000
Geoffrey Balderson ⁽³⁾ <i>CFO and Corporate Secretary</i>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	76,750	Nil	Nil	Nil	Nil	76,750
Kenneth R. Ralfs ⁽⁵⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Christopher P. Cherry ⁽⁶⁾ <i>Director</i>	2023	10,000	Nil	Nil	Nil	Nil	10,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Arif Merali ⁽¹⁾ <i>Former Interim CEO, Corporate Secretary and Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	55,500	Nil	Nil	Nil	Nil	55,500
Scott Jackson ⁽⁴⁾ <i>Former COO and Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Merali served as Interim CEO and Corporate Secretary from May 29, 2020 to April 20, 2021.
- (2) Mr. Nathoo has been a director since April 6, 2021, was appointed Executive Chairman on June 29, 2021 and was appointed Interim CEO on August 11, 2021.
- (3) Mr. Balderson was appointed CFO on May 25, 2020 and Corporate Secretary on May 12, 2022.
- (4) Mr. Jackson served as COO and a director of the Company from June 14, 2022 to February 10, 2023.
- (5) Mr. Ralfs has been a director since November 12, 2013.
- (6) Mr. Cherry has been a director since September 17, 2021.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on companies earning comparable revenues in a similar industry has been reviewed and compared over a variety of sources.

Related Party Transactions Financial Years Ended February 28, 2023 and 2022

- (a) As at February 28, 2023, the Company owed \$nil (2022 - \$21,000) to a company controlled by the CFO of the Company which is included in accounts payable and accrued liabilities. During the year ended February 28, 2023, the Company incurred \$63,000 (2022 - \$76,750) in consulting fees to a company controlled by the CFO of the Company.
- (b) During the year ended February 28, 2023, the Company incurred \$132,000 (2022 - \$121,000) in consulting fees to the CEO of the Company.
- (c) During the year ended February 28, 2023, the Company incurred \$nil (2022 - \$135,417) in consulting fees to the former CEO of the Company.
- (d) During the year ended February 28, 2023, the Company incurred \$92,000 (2022 - \$55,500) in consulting fees to a director of the Company. As at February 28, 2023, the director owed \$15,000 (2022 - \$nil) to the Company. Refer to Note 16 in the Company's financial statements.

- (e) During the year ended February 28, 2023, the Company incurred \$15,750 (2022 - \$nil) in consulting fees to a director of the Company.
- (f) During the year ended February 28, 2023, the Company granted nil (2022 – 400,000) stock options with a fair value of \$nil (2022 - \$80,285) to officers and directors of the Company.

Benefits and Perquisites

In general, the Company will provide a specific benefit or perquisite only when it provides competitive value and promotes retention of executives, or when the perquisite provides shareholder value, such as ensuring the health of executives. Limited perquisites the Company provides its executives may include a parking allowance or a fee for each Board or Audit Committee meeting attended, to assist with their out-of-pocket expenses.

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the financial years ended February 28, 2023 and February 28, 2022.

The Company has two equity compensation plans 1) the Company's 10% rolling stock option plan dated for reference September 30, 2021, as described below; and 2) a 10% rolling restricted share unit plan dated for reference September 30, 2021, as described below. The purpose of granting stock options and restricted share units under each respective plan is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the issuance of stock options and restricted share units which are granted to executives and employees taking into account a number of factors, including the amount and term of stock options and restricted share units previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of stock options and restricted share units granted are determined by the Board.

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Stock Option and Other Incentive Plans

A. 10% "rolling" Stock Option Plan (Option- Based Awards)

Effective September 30, 2021, the Company adopted a 10% Rolling Stock Option Plan (the "**Stock Option Plan**") to be compliant with CSE policy, replacing the Stock Option Plan adopted December 20, 2010. The Stock Option Plan was approved for adoption by shareholders of the Company at the Company's annual general meeting held on December 22, 2021.

A copy of the Stock Option Plan dated effective September 30, 2021, is attached as Schedule "B" to the Information Circular to the Company's December 22, 2021 shareholder meeting.

The purpose of the Stock Option Plan is to provide the Company with a share related mechanism to enable the Company to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward directors, officers, employees and other service providers for their contribution toward the long term goals of the Company and to enable and encourage such individuals to acquire shares of the Company as long term investments.

The following information is intended to be a brief description of the materials terms of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan:

- (a) The Stock Option Plan provides that up to 10% of the issued and outstanding Common Shares from time to time may be reserved for issue, less any Common Shares reserved for issuance under any other share compensation arrangement. The stock options (the "**Options**") are non-assignable and may be granted for a term not exceeding ten years.
- (b) The exercise price shall not be lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options.
- (c) The terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.

- (d) All Options are exercisable only by the holder of the Options (the “**Optionee**”) to whom they are granted and are not assignable or transferable.
- (e) The Board has the authority to:
- (i) oversee the administration of the Stock Option Plan in accordance with its terms;
 - (ii) appoint or replace the administrator of the Stock Option Plan from time to time;
 - (iii) determine all questions arising in connection with the administration, interpretation and application of the Stock Option Plan, including all questions relating to the Market Value;
 - (iv) correct any defect, supply any information or reconcile any inconsistency in the Stock Option Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Stock Option Plan;
 - (v) prescribe, amend, and rescind rules and regulations relating to the administration of the Stock Option Plan;
 - (vi) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Optionees without constituting a termination of employment or engagement for purposes of the Stock Option Plan;
 - (vii) do the following with respect to the granting of Options:
 - (1) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in the Stock Option Plan;
 - (2) determine the terms of the Option to be granted to an Optionee including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (3) subject to any necessary Regulatory Approvals, amend the terms of any Options;
 - (4) determine when Options shall be granted; and
 - (5) determine the number of Common Shares subject to each Option;
 - (viii) accelerate the vesting schedule of any Option previously granted; and
 - (ix) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Stock Option Plan.
- (f) Subject to any required Regulatory Approvals, the Company may from time to time amend any existing Option or the Stock Option Plan or the terms and conditions of any Option thereafter to be granted provided that where such amendment relates to an existing Option and it would:
- (i) materially decrease the rights or benefits accruing to an Optionee; or
 - (ii) materially increase the obligations of an Optionee; then, unless otherwise excepted out by a provision of the Stock Option Plan, the Company must also obtain the written consent of the Optionee in question to such amendment. If at the time the Exercise Price of an Option is reduced the Optionee is an Insider of the Company, the Insider must not exercise the Option at the reduced Exercise Price until the reduction in Exercise Price has been approved by the disinterested shareholders of the Company, if required by the CSE.
- (g) The Stock Option Plan also contains a “black-out” provision. Should the Expiry Date for an Option fall within a Blackout Period, within or immediately after a Black Out, the Optionee may elect for the term of such Option to be extended to the date which is ten (10) business days after the last day of the Black Out; provided, that, the expiration date as extended will not in any event be beyond the later of: (i) December 31 of the calendar year in which the Option was otherwise due to expire; and (ii) the 15th day of the third month following the month in which the Option was otherwise due to expire.

- (h) Any Option granted pursuant to a stock option plan previously adopted by the Board which was outstanding at the time the Stock Option Plan came into effect is deemed to have been issued under this Stock Option Plan and shall, as of the date this Stock Option Plan came into effect, be governed by its terms and conditions.

B. 10% “rolling” Restricted Share Unit Plan (Share-Based Awards)

Effective September 30, 2021, the Company adopted a 10% Rolling Restricted Share Unit Plan (the “**RSU Plan**”) to be compliant with CSE policy. The RSU Plan was approved for adoption by shareholders of the Company at the Company’s annual general meeting held on December 22, 2021.

A copy of the RSU Plan dated effective September 30, 2021, is attached as Schedule “C” to the Information Circular to the Company’s December 22, 2021 shareholder meeting.

There are currently no restricted share units outstanding under the RSU Plan.

The RSU Plan provides that the maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other share compensation arrangements, subject to adjustments as provided in the RSU Plan. The RSU Plan is a “rolling plan” and therefore when restricted share units (“**RSUs**”) are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the RSU Plan.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant’s legal representative.

Credit for Dividends

A Participant’s Account will be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant’s Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant’s Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant’s employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant’s service or employment.

In the event a Participant is terminated by reason of termination by the Company other than for cause or the Participant’s death, the Participant’s unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant’s services by reason of voluntary resignation, only the Participant’s unvested RSUs shall terminate automatically as of such date.

Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the

vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event 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 to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

Vesting

Each award of RSUs vests on the date(s) (the “**Vesting Date**”) specified by the Board on the award date, and reflected in the applicable RSU agreement certificate.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other share compensation arrangements, subject to adjustments as provided in the RSU Plan.

Compensation Securities Granted to Directors and NEOs

The following table sets forth all compensation securities granted or issued to each Director and NEO by the Company or one of its subsidiaries during the financial year ended February 28, 2023 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. There were no restricted share units awarded during financial year ended February 28, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date ⁽³⁾ of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽²⁾ (\$)	Expiry date ⁽³⁾
Geoffrey Balderson <i>CFO and Corporate Secretary</i>	Options	N/A	N/A	N/A	N/A	N/A	N/A
Christopher P. Cherry <i>Director</i>	Options	50,000 12.50%	2021-09-17	0.45	0.50	0.013	2024-09-17
		75,000 18.75%	2022-02-02	0.30	0.15	0.013	2025-02-02
Alnoor Nathoo <i>Director</i>	Options	200,000 50.00%	2022-02-02	0.30	0.15	0.013	2025-02-02
Kenneth R. Ralfs <i>Director</i>	Options	N/A	N/A	N/A	N/A	N/A	N/A
Scott Jackson <i>Former COO and Director</i>	Options	N/A	N/A	N/A	N/A	N/A	N/A

Notes

- (1) Percentage of class represents the percentage of compensation securities granted over the total number of compensation securities of the Company outstanding as of February 28, 2023.
- (2) Closing price of the Common Shares as at February 28, 2023.
- (3) Date format is YYYY-MM-DD.

Compensation Securities Exercised by Directors and NEOs

There were no compensation securities exercised by any of the NEOs or directors of the Company during the financial year-ended February 28, 2023.

Employment, Consulting and Management Agreements

The Company has entered into a Consulting Agreement with Alnoor Nathoo, particulars of which are set out below. Other than as set out below, the Company has not entered into any agreements or arrangements under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or NEO, or performed by any other party but are services typically provided by a director or NEO.

Alnoor Nathoo Consulting Agreement

The Company entered into a Consulting Agreement dated April 1, 2021 with Alnoor Nathoo pursuant to which Mr. Nathoo agreed to act as an officer and a director of the Company at an annual salary of \$120,000 payable in twelve monthly instalments.

Pursuant to the Consulting Agreement, Mr. Nathoo is responsible for directing the executive team in establishing the vision, business model, corporate and investment portfolio road map, as well as planning and budget allocation.

The Consulting Agreement contains non-disclosure, confidentiality, non-solicitation and non-compete provisions.

The term of the Consulting Agreement is to December 31, 2024 and may be terminated by either party upon fifteen (15) days' notice.

Pension Plan Benefits

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

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which the Company has in place is the Stock Option Plan and the RSU Plan approved by the Board and the shareholders of the Company.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at financial year ended February 28, 2023.

Plan Category	Number of Securities to be issued upon exercise of Outstanding Options and Restricted Share Units ⁽¹⁾	Weighted-average Exercise Price of Outstanding Options and Restricted Share Units	Number of Securities remaining available for future issuance under Equity Compensation Plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders (the Stock Option Plan and RSU Plan)	400,000	\$0.32 (Options) Nil (RSUs)	3,796,932
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	400,000		3,796,932

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as at the date of this Circular, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (as defined in National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102")) or proposed Director and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

Other than as disclosed elsewhere in this Circular, no management functions of the Company are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Creation of Class "A" Non-Voting Common Shares and Amendment to the Company's Articles in connection with the Limmi Transaction

In connection with a transaction between the Company and Mentorhead Incorporated, a company existing under the laws of the State of Delaware and doing business as Limmi (the "**Limmi Transaction**"), which was announced by the Company on October 17, 2023, the Company is seeking shareholder approval of the creation of Class "A" Non-Voting Common Shares and the addition of special rights and restrictions to the Common Shares and the Class "A" Non-Voting Common Shares in order to consummate the Limmi Transaction. The text of the special rights and

restrictions to be attached to the Common Shares and the proposed class of Class “A” Non-Voting Common Shares is attached to this Circular as Schedule “B”.

The attachment of the special rights and restrictions to the Common Shares and Class “A” Non-Voting Common Shares is a condition to closing the Limmi Transaction. Failure to approve the special rights and restrictions may result in the termination of the Limmi Transaction.

Shareholder vote to on the attachment of special rights and restrictions to Common Shares and Class “A” Non-Voting Common Shares and to adopt the Amended Articles of the Company

The Company’s shareholders will be asked to consider and, if thought advisable, to pass, with or without amendment, a special resolution to amend the Company’s Articles by attaching special rights and restrictions to the Company’s Class “A” Non-Voting Common Shares and Common Shares, the text of which is attached as Schedule “C” to this Circular, and to the adoption of the amended Articles including such special rights and restrictions (the “**Amended Articles**”).

The number of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

The form of the proposed resolution is subject to such amendments as management may propose at the Meeting but which shall not materially affect the substance of the proposed resolution.

The special resolution, if passed, will become effective immediately upon the Amended Articles together with the signed minutes evidencing shareholder approval of the Amended Articles have been received for deposit at the Company’s records office.

The Board has reviewed and considered all material facts relating to the amendment of the Company’s Articles which it has considered to be relevant to shareholders. **It is the recommendation of the Board that shareholders vote in favour of the special resolution to approve the Amended Articles of the Company. In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the special resolution.**

The proposed Amended Articles are available for inspection during regular business hours for the period before the Meeting at the Company’s registered and records office at 10th Floor, 595 Howe Street, Vancouver, BC V6C 2T5. The Amended Articles will be available at the Meeting.

Upon receipt of approval to the Amended Articles, a complete set may be accessed on SEDAR+ under the Company’s corporate profile at www.sedarplus.ca.

ADDITIONAL INFORMATION

A copy of the Company’s financial statements for the years ended February 28, 2023 and 2022 will be tabled at the Meeting. A copy of the financial statements may be obtained by a shareholder upon request without charge from the Company at Suite 1000, 409 Granville Street, Vancouver, British Columbia, telephone: (604) 602-0001, or are available through the internet at www.sedarplus.ca.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.

The contents of this Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia as at October 23, 2023.

BY ORDER OF THE BOARD

“Alnoor Nathoo”

Alnoor Nathoo
Executive Chairman and Interim Chief Executive Officer

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

I. Mandate and Purpose of the Committee

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Vinergy Capital Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- (c) the qualifications, independence and performance of the Company’s auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company’s internal audit function; and
- (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

II. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company’s auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

III. Composition and Expertise

The Committee shall be composed of a minimum of three members, each whom is a director of the Company. The Committee shall be comprised of members, a majority of whom are not officers, employees or Control Persons (as such term is defined in the policies of the TSX Venture Exchange) of the Company. Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

IV. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company’s auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company’s auditor shall attend every meeting of the Committee held during the term of office of the Company’s auditor. A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

V. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

VI. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

VII. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) if deemed appropriate by the Committee, engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's

report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board and, once approved by the Board, overseeing the implementation and ongoing monitoring of such policies.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

VIII. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

SCHEDULE “B”**PART 26****RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS
ATTACHING TO THE CAPITAL STOCK OF
VINERGY CAPITAL INC.****1. COMMON SHARES.**

Subject to the rights of any class of shares that are expressed to rank prior to them, the common shares (the “**Common Shares**”) of Vinergy Capital Inc. (the “**Company**”) will have the following rights, privileges, restrictions, and conditions:

(a) *Voting.* The holders of the Common Shares will be entitled to receive notice of, attend and vote at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote. Each Common Share will entitle its holder to one (1) vote.

(b) *Dividends.* The holders of Common Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the directors from time to time. The directors may declare no dividend payable in cash or property on the Common Shares unless the directors simultaneously declare a dividend payable in cash or property on the Class “A” Shares (as defined below), in an amount per Class “A” Share equal to the amount of the dividend declared per Common Share.

(c) *Liquidation.* In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purposes of winding up its affairs, the holders of the Common Shares shall be entitled to participate *pari passu* with the holders of Class “A” Shares, with the amount of such distribution per Common Share equal to the amount of such distribution per Class “A” Share.

(d) *Subdivision or Consolidation.* The Common Shares shall not be consolidated or subdivided unless the Class “A” Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

2. CLASS “A” NON-VOTING COMMON SHARES

Subject to the rights of any class of shares that are expressed to rank prior to them, the Class “A” non-voting common shares (the “**Class “A” Shares**”) of the Company will have the following rights, privileges, restrictions and conditions:

(a) *Voting.* Except as required under the Act, the holders of the Class “A” Shares will not be entitled to receive notice of nor to attend meetings of the Company’s shareholders and will have no voting rights. The holders of the Class “A” Shares shall, however, be entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof.

(b) *Dividends.* The holders of Class “A” Shares shall be entitled to receive such dividends payable in cash or property of the Company as may be declared thereon by the directors from time to time. The directors may declare no dividend payable in cash or property on the Class “A” Shares unless the directors simultaneously declare a dividend payable in cash or property on the Common Shares, in an amount per Common Share equal to the amount of the dividend declared per Class “A” Shares.

(c) *Liquidation.* In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company to its shareholders for the purposes of winding up its affairs, the holders of the Class “A” Share shall be entitled to participate *pari passu* with the holders of Common Shares, with the amount of such distribution per Class “A” Share equal to the amount of such distribution per Common Share.

(d) *Subdivision or Consolidation.* The Class “A” Shares shall not be consolidated or subdivided unless the Common Shares are simultaneously consolidated or subdivided utilizing the same divisor or multiplier.

(e) *Transfer.* No Class “A” Share may be sold, transferred, assigned, pledged or otherwise disposed of, other than: (i) in connection with the conversion of Class “A” Shares into Common Shares; (ii) to an immediate family member of the holder; or (iii) a transfer for purposes of estate or tax planning to a company or

person that is wholly beneficially owned by the holder or immediate family members of the holder or which the holder or immediate family members of the holder are the sole beneficiaries thereof.

(f) *Voluntary Conversion.* Subject to the Beneficial Ownership Limitation (as defined below) set forth in herein, holders of Class “A” Shares shall have the following rights of conversion (the “**Share Conversion Right**”):

(i) Right to Convert. Subject to the Beneficial Ownership Limitation, each Class “A” Share shall be convertible at the option of the holder into such number of Common Shares as is determined by multiplying the number of Class “A” Shares in respect of which the Share Conversion Right is exercised by one.

(ii) Beneficial Ownership Limitation. A holder of the Class “A” Shares shall not have the right to convert such number or amounts of any Class “A” Share, to the extent that, after giving effect to such conversion, the holder (together with such holder’s affiliates, and any other persons acting as a group together with the holder or any of the holder’s affiliates (such persons, “**Attribution Parties**”)), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the holder of the Class “A” Shares and his, her or its affiliates and Attribution Parties shall include the number of Common Shares issuable upon conversion of a Class “A” Share with respect to which such determination is being made, but shall exclude the number of Common Shares that would be issuable upon (i) conversion of the remaining, non-converted portion of a Class “A” Shares beneficially owned by the holder or any of his, her or its affiliates or Attribution Parties, and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company, subject to a limitation on conversion or exercise analogous to the limitation contained herein, beneficially owned by the holder or any of his, her or its affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(f)(ii), beneficial ownership shall be calculated in accordance with each of National Instrument 55-104 - *Insider Reporting Requirements and Exemptions* and 62-104 - *Take-Over Bids and Issuer Bids*, it being acknowledged by the holder of the Class “A” Shares that the Company is not representing to the holder that any such calculation is in compliance with such instruments. To the extent that the limitation contained in this Section 2(f)(ii) applies, the determination of whether a Class “A” Share of a holder is convertible (in relation to other securities owned by the holder together with any affiliates and Attribution Parties) and of which number of Class “A” Shares is convertible shall be in the sole discretion and at the sole responsibility of the holder, and the submission of a Conversion Notice (as defined below) shall be deemed to be the holder’s determination of whether a Class “A” Share is convertible (in relation to other securities owned by the holder together with any affiliates and Attribution Parties) and of which number of Class “A” Shares is convertible, in each case subject to the Beneficial Ownership Limitation, and the Company shall not have any obligation to verify or confirm the accuracy of such determination. For purposes of this Section 2(f)(ii), in determining the number of outstanding Common Shares, a holder of Class “A” Shares may rely on the number of outstanding Common Shares as reflected in (A) the Company’s most recent interim report or annual financial statements filed on SEDAR+, as the case may be, (B) a more recent public announcement by the Company, or (C) a more recent written notice by the Company or the Company’s transfer agent setting forth the number of Common Shares outstanding. Upon the written request of a holder of Class “A” Shares, the Company shall, within two business days, confirm orally and in writing to the holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including the Class “A” Shares being converted, by the Class “A” holder or his, her or its affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The “**Beneficial Ownership Limitation**” shall be 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon conversion of the Class “A” Shares in question.

(iii) Mechanics of Conversion. Before any holder of Class “A” Shares shall be entitled to voluntarily convert Class “A” Shares into Common Shares in accordance with the terms hereof, the holder shall surrender the certificate or certificates representing the Class “A” Shares to be converted at the head office of the Company, or the office of any transfer agent for the Class “A” Shares, and shall give written notice to the Company at its head office of his or her election to convert such Class “A” Shares and shall state therein the name or names in which the certificate or certificates representing the Common Shares are to be issued (a “**Conversion Notice**”). The Company shall (or shall cause its transfer agent to) as soon as practicable thereafter issue to such holder or his or her nominee, a certificate or certificates or direct registration statement representing the number of Common Shares to which such holder is entitled upon conversion. Such conversion shall be deemed to have taken place immediately prior to the close of business on the day on which the certificate or certificates representing the Class “A” Shares to be converted is surrendered and the Conversion Notice is delivered, and the person or persons entitled to receive the

Common Shares issuable upon such conversion shall be treated for all purposes as the holder or holders of record of such Common Shares as of such date.

(g) *Mandatory Conversion.* Notwithstanding anything to the contrary contained herein, upon the occurrence of a Change of Control Event, each issued and outstanding Class “A” Share shall be automatically converted into such number of Common Shares as is determined by multiplying the number of Class “A” Shares by one.

(h) *Definitions.* For the purposes of the Class “A” Share rights:

“**Arrangement**” means an arrangement under the *Business Corporations Act (British Columbia, Canada)* pursuant to which a person and its associates will acquire 50% or more of the issued and outstanding capital of the Company.

“**Change of Control Event**” means:

(1) a Take Over Bid is made in respect of the shares in the Company and both of the following have occurred: (A) the holders of at least 50% of the shares in respect of which the Take Over Bid is made that are not subject to escrow have accepted the offer made under the Take Over Bid; and (B) the Take Over Bid becomes unconditional;

(2) an Arrangement is proposed in respect of the Company and both of the following have occurred: (A) the Arrangement has become unconditional; and (B) the Arrangement has been approved by the court for implementation;

(3) the acquisition of voting securities of the Company or any reorganization, amalgamation, merger, consolidation or share exchange in a single transaction (or series of related transactions) as a result of which the holders of the voting securities of the Company prior to the transaction (or series of related transactions) hold, immediately after such transaction (or series of related transactions), directly or indirectly, securities to which are attached 50% or less of the voting power with respect to the Company; or

(4) a single transaction (or series of related transactions) resulting in the acquisition of the Company by another entity that results in the sale of all or substantially all the assets of the Company.

“**Take Over Bid**” has the meaning ascribed thereto in the *Securities Act (British Columbia, Canada)*.

SCHEDULE "C"

TEXT OF SPECIAL RESOLUTION

BE IT RESOLVED, AS SPECIAL RESOLUTIONS, THAT:

1. the authorized share structure of the Company be altered by creating an unlimited number of Class "A" Non-Voting Common shares without par value and having attached thereto the rights and restrictions set forth in the Amended Articles (as defined below) (the "**Class A Common Shares**");
2. the existing Articles of the Company be amended by adding Part 26 in the form attached as Schedule "B" to the Information Circular dated October 23, 2023 (the "**Amended Articles**") to, among other things, attach certain special rights and restrictions to the Common Shares and the Class A Common Shares, to be effective as of, and subject to, the Company's Notice of Articles being altered to reflect the foregoing changes to the authorized share structure;
3. any director or officer of the Company be authorized to deposit these resolutions with the Company's record's office;
4. upon and subject to the deposit of this resolution at the Company's records office, the Company alter its Notice of Articles and instruct its agents to file a Notice of Alteration to reflect and give effect to these resolutions, to be effective on and as of the date and time the Notice of Alteration is filed with the Registrar;
5. any director or officer of the Company, signing alone, be authorized to execute and deliver all such documents and instruments, and to do such further acts, as may be necessary to give full effect to these resolutions or as may be required to carry out the full intent and meaning thereof;
6. the directors of the Company are authorized, in their discretion, to abandon the proposed alterations without further approval, ratification or confirmation by the shareholders of the Company; and
7. the Company hereby appoints DuMoulin Black Management Ltd. to act as its agent for filing the Notice of Alteration as set out in paragraph 4 above.