

# **TEVANO SYSTEMS HOLDINGS INC.**

## **NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR**

**FOR**

## **ANNUAL GENERAL AND SPECIAL MEETING OF MEMBERS**

**To Be Held On**

**Tuesday, February 8th, 2022**

**10:00 a.m.**

**at**

**1030 West Georgia Street, Suite 1303**

**Vancouver, B.C.**



**TEVANO SYSTEMS HOLDINGS INC.**  
**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING**

NOTICE IS HEREBY GIVEN THAT an Annual General and Special Meeting of the Shareholders (the “**Meeting**”) of Tevano Systems Holdings Inc. (the “**Company**”) will be held at 1030 West Georgia Street, Suite 1303, Vancouver, BC V6E 2Y3 on Tuesday, February 8, 2022 at the hour of 10:00 a.m. Pacific Standard Time for the following purposes:

1. To receive and consider the financial statements of the Company together with the auditor's report thereon for the financial year ended June 30, 2021;
2. To appoint Davidson & Company LLP the auditor of the Company until the earlier of the close of the next annual meeting of shareholders of the Company, their resignation or replacement and to authorize the directors of the Corporation to fix remuneration of such auditor;
3. To determine the number of directors and elect directors for the ensuing year;
4. To consider, and if appropriate, to pass an ordinary resolution to amend, ratify, confirm and approve the Company’s existing 10% rolling stock option plan;
5. To consider and, if thought advisable, to pass an ordinary resolution to ratify and approve all previous acts and deeds by the directors since the beginning of the last meeting of stockholders; and
6. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

This Notice is accompanied by a form of Proxy and Management Information Circular which sets forth the details of the matters proposed to be put before the meeting. Holders of record of common shares at the close of business on January 4, 2022 are entitled to receive notice of the meeting and will be entitled to vote the common shares except to the extent that (i) the shareholder has transferred any such shares since the close of business January 4, 2022, and (ii) the transferee of such shares produces properly endorsed share certificates or otherwise establishes that the transferee owns such shares and demands, not later than ten (10) days before the meeting, by written notice to the Company, that the transferee’s name be included on the list of holders of shares entitled to vote at the Meeting, in which case the transferee will be entitled to vote such shares at the Meeting.

**Note of Caution Concerning Covid-19 Outbreak.** the Company intends to hold the Meeting in person. Management of the Company, however, requests shareholders to consider voting their shares by proxy and not attend the meeting in person due to the COVID-19 outbreak, to mitigate risk to the health and safety of our communities, shareholders and management. Shareholders who wish to attend the Meeting in person should carefully consider and follow the instructions of the federal Public Health Agency of Canada, the British Columbia Provincial Government and the City of Vancouver. All attendees at the Meeting will be required to wear a mask. No shareholder who is experiencing any symptoms of COVID-19, including fever, cough, cold or flu-like symptoms, or difficulty in breathing will be permitted to attend the Meeting in person. There will be strict limitations on the number of persons permitted entry to the physical meeting location and guests will not be permitted entry.

If there is any change in the Meeting location, date or time as a result of COVID-19, the Company will promptly notify shareholders and communicate any changes by way of a news release. the Company intends to resume holding unrestricted in-person shareholders’ meetings in future years.

DATED the 5<sup>th</sup> day of January, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS,**

“David Bajwa”

David Bajwa  
Chief Executive Officer

**If you cannot be present to vote in person at the Meeting, please complete and sign the enclosed form of proxy and return it in the envelope provided.** Reference is made to the accompanying Management Information Circular for further information regarding completion and use of the proxy and other information pertaining to the Meeting.

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**TEVANO SYSTEMS HOLDINGS INC.  
INFORMATION CIRCULAR**

**GENERAL PROXY INFORMATION**

Due to the ongoing COVID-19 pandemic and recent Provincial and Federal guidance regarding public gatherings, Shareholders and proxyholders are strongly encouraged not to attend the Meeting in person so that the Company can mitigate potential risks to the health and safety of shareholders, employees, and the community. All attendees at the Meeting will be required to wear a mask. No Shareholder who is experiencing any symptoms of COVID-19, including fever, cough, cold or flu-like symptoms, or difficulty in breathing will be permitted to attend the Meeting in person. There will be strict limitations on the number of persons permitted entry to the physical meeting location and guests will not be permitted entry.

If there is any change in the Meeting location, date or time as a result of COVID-19, the Company will promptly notify shareholders and communicate any changes by way of a news release. The Company intends to resume holding unrestricted in-person shareholders' meetings in future years.

**Solicitation of Proxies**

This Information Circular, dated as of January 5, 2022 (“**Circular**”), is furnished in connection with the solicitation of proxies by the management of Tevano Systems Holdings Inc. (“**the Company**”) for use at the Annual General and Special Meeting of the shareholders of the Company (the “**Meeting**”) to be held on Tuesday, February 8th, 2022 at the place and time and for the purpose set forth in the Notice of Annual General and Special Meeting and at any adjournments thereof. Solicitation of proxies will be primarily by mail but proxies may also be solicited personally, by fax, internet transmittal, and/or by telephone by directors, officers, or regular employees of the Company. The cost of any solicitation will be borne by the Company.

**Who Can Vote, Record Date and Voting Shares**

The Board of Directors of the Company has fixed the close of business on January 4, 2022, as the record date for the purposes of determining the holders of common shares entitled to receive notice of and to vote at the Meeting (the “**Record Date**”). In accordance with the provisions of the *Business Corporations Act* of British Columbia as amended, the Company has requested its transfer agent to prepare a list of the holders of common shares on the Record Date. Each holder of common shares named in the list will be entitled to vote the common shares shown opposite his or her name on the list at the Meeting, except to the extent that:

- (a) the shareholder has transferred any of his or her common shares after the date on which the list was prepared; and
- (b) the transferee of those common shares produces properly endorsed share certificates or otherwise establishes that he or she owns such common shares and demands not later than ten (10) days before the Meeting that his or her name be included in the list before the Meeting, in which case the transferee is entitled to vote his or her common shares at the Meeting.

As of the Record Date, the Company had 91,794,224 common shares (“**Common Shares**”) issued and outstanding. The holders of Common Shares are entitled to one vote for each Common Share held. In order to be effective, each ordinary resolution to be submitted to shareholders at the Meeting must be approved by the affirmative vote of at least 50% plus one of the votes cast thereon; and each special resolution must be approved by the affirmative vote of at least 66% of the votes cast thereon.

**How You Can Vote**

If you are a registered shareholder (i.e., your Common Shares are held in your name) you may vote your Common Shares either by attending the Meeting in person or (if you do not plan to attend the Meeting) by completing the proxy and following the delivery instructions contained in the form of proxy and this Circular.

## **Appointment of Proxyholder**

The person named in the accompanying form of proxy is the President, and Chief Executive Officer as well as a Director of the Company. **You may also appoint some other person (who need not be a shareholder of the Company) to represent you at the Meeting either by inserting such other person's name in the blank space provided in the form of proxy or by completing another suitable form of proxy.**

## **Proxy Voting Options**

Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders may vote by proxy as follows: by mail, fax, telephone, or over the Internet.

Submitting a proxy by mail, fax, or over the Internet are the only methods by which a shareholder may appoint a person as proxy other than appointing the director of the Company named on the form of proxy. All registered shareholders should deliver their proxies by hand or mail or email to Endeavor Trust Corporation, by any of the following methods: by mail: Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4 or by fax: (604) 559-8908 or online: [www.eproxy.ca](http://www.eproxy.ca) not later than 10:00 a.m. PST on Friday February 4, 2022.

## **Advice to Beneficial Holders of Common Shares**

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

Shareholders whose common shares without par value in the capital stock of the Company (each a “**Common Share**”) are not registered in their own name are referred to in this Circular as “**Beneficial Shareholders**”. There are two kinds of Beneficial Shareholders: those who have objected to their name being made known to the Company (called “**OBOs**” for Objecting Beneficial Owners) and those who have not objected (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The Company can request and obtain a list of their NOBOs from intermediaries via its transfer agent and can use this NOBO list for distribution of proxy-related materials directly to NOBOs.

The Company has decided to directly send proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Company’s transfer agent, Endeavor Trust Corporation. These voting instruction forms are to be completed and returned to the transfer agent by mail or by facsimile. Alternatively, NOBOs can call a toll-free number or access the transfer agent’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Common Shares held by them. The transfer agent will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by voting instruction forms they receive. By choosing to send these materials to you directly, the Company (and not the intermediary/broker holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your instructions as specified in the request for voting instruction. NOBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the Meeting and vote on such NOBO’s behalf) can appoint themselves (or someone else) as a proxyholder by following the applicable instructions on the voting instruction form.

With respect to OBOs, the Company does not intend to pay for intermediaries/brokers to forward to OBOs meeting materials and seek voting instructions. Accordingly, an OBO will not receive meeting materials unless the OBO’s intermediary/broker assumes the cost of delivery. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to an OBO by its broker is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the OBO.



The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically prepares a special voting instruction form, mails those forms to the OBOs and asks for appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. OBOs are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, OBOs can call a toll-free telephone number or access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Common Shares held by them. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

OBOs who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Common Shares at the Meeting. OBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the Meeting and vote on such OBO’s behalf) can appoint themselves (or someone else) as proxyholder by following the applicable voting instructions.

**BENEFICIAL SHAREHOLDERS ARE NOT ENTITLED, AS SUCH, TO VOTE AT THE MEETING IN PERSON OR TO DELIVER A FORM OF PROXY. IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO APPOINT YOURSELF AS PROXYHOLDER TO VOTE IN PERSON AT THE MEETING OR APPOINT SOMEONE ELSE TO ATTEND THE MEETING AND VOTE ON YOUR BEHALF, PLEASE SEE THE VOTING INSTRUCTIONS YOU RECEIVED OR CONTACT YOUR INTERMEDIARY/BROKER WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.**

**BENEFICIAL SHAREHOLDERS SHOULD CAREFULLY FOLLOW THE VOTING INSTRUCTIONS THEY RECEIVE, INCLUDING THOSE ON HOW AND WHEN VOTING INSTRUCTIONS ARE TO BE PROVIDED, IN ORDER TO HAVE THEIR COMMON SHARES VOTED AT THE MEETING.**

#### **Revocation of Proxies**

You may revoke your proxy by:

- delivering, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, a written notice of revocation duly executed to Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4 or by fax: (604) 559-8908 or to the head offices of the Company at 1030 West Georgia Street, Suite 1303, Vancouver, BC V6E 2Y3; or
- advising the Chairman of the Meeting that you are voting in person at the Meeting; or
- any other manner provided by law.

Your revocation of a proxy will not affect a matter on which a vote has already been taken.

#### **Exercise of Discretion**

The nominees named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions. The proxy grants the nominees the discretion to vote on:

- each matter or group of matters identified in the proxy where you do not specify how you want to vote;
- any amendment to or variation of any matter identified in the proxy; and
- any other matter that properly comes before the Meeting.

**If, on a particular matter to be voted on, you do not specify in your proxy the manner in which you want to vote, your shares will be voted for the approval of such matter.**

As of the date of this Circular, management of the Company knows of no amendment, variation, or other matter that may come before the Meeting; but if any amendment, variation, or other matter properly comes before the Meeting, each nominee intends to vote thereon in accordance with the nominee's best judgment.

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any 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. All directors and officers may receive options under the stock option plan.

### **PRINCIPAL SHAREHOLDERS**

To the best knowledge of the directors and officers of the Company, as of January 5, 2022, the only persons or companies who beneficially own - directly or indirectly - equity shares carrying more than 10% of the voting rights attached to all equity shares of the Company are as follows:

<b>Name and Municipality of Residence</b>	<b>No. of Common Shares Outstanding or Controlled</b>	<b>Percentage of Common Shares <sup>(1)</sup></b>
John Benjamin Sawchuk White Rock, British Columbia	18,499,999 <sup>(2)</sup>	20.15%

**Notes:** (1) Based on 91,794,224 Common Shares issued and outstanding as of January 5, 2022.

The only shares issued and outstanding in the capital of the Company are the Common Shares which total 91,794,224 as of the Record Date. Of those shares, as of the Record Date, the directors and senior officers (as a group) beneficially own - directly or indirectly - and control 24,480,992 Common Shares which represent approximately 26.67% of the issued Common Shares of the Company.

The directors and senior officers of the Company have no knowledge of any other person who beneficially owns - directly or indirectly - voting securities of the Company carrying more than 10% of the voting rights attached to all securities of the Company. However, this information is not reasonably within the power of the directors and senior officers to ascertain or procure for a number of reasons, including the fact that many persons who appear as registered shareholders are in fact not Beneficial Shareholders, and many persons who become beneficial owners of the Company's shares do not register such shares in their name.

### **BUSINESS OF THE MEETING**

#### **1. Annual Report and Financial Statements**

Pursuant to the *Business Corporations Act* of British Columbia, the directors will place before the shareholders at the Meeting the audited financial statements of the Company for the fiscal year ended June 30, 2021, and the Annual Report of the Company. Shareholder approval is not required in relation to the Annual Reports and the financial statements.

#### **2. Appointment of Auditors**

At the Meeting, the shareholders will be asked to vote for the appointment of Davidson & Company LLP, Chartered Accountants of Vancouver, British Columbia, as the auditors of the Company, to hold office until the close of the next annual meeting of shareholders of the Company, or until its successor is appointed, and to authorize the Board of Directors to fix the remuneration paid to the auditors. Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, has been the auditor of the Company since March 18, 2021.

The text of the resolution which management intends to place before the Meeting to approve the appointment of the auditor of the Company is as follows:

**“BE IT RESOLVED**, as an ordinary resolution, that:

1. The appointment of Davidson & Company LLP as the auditors of the Company, to hold office until the earlier of the next annual meeting of shareholders or until their successor is duly appointed pursuant to applicable laws, at remuneration to be fixed by the board of directors of the Company, be and is hereby authorized and approved.
2. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraph of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.”

**The persons designated in the enclosed Proxy intend to vote the Common Shares represented by such Proxy for a resolution re-appointing Davidson & Company LLP, Chartered Accountants as the auditor of the Company, to hold such office until the close of the next annual meeting of the shareholders of the Company, or until its successor is appointed, and authorizing the directors to fix the remuneration of the auditors, unless the shareholder who has given such Proxy has directed that the Common Shares be withheld from voting in respect of the appointment of auditors.**

### **3. Election of Directors**

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the shareholders. Management is seeking shareholder approval to set the number of directors of the Company at six for the ensuing year. The resolution setting the number of directors must be passed by a simple majority of the votes cast with respect to the resolution by the shareholders present in person or by proxy at the Meeting.

**The persons designated in the enclosed Proxy (unless instructed otherwise) intend to vote FOR setting the number of directors to be elected at the meeting at five.**

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. **Unless the authority to do so is withheld, the persons designated in the enclosed Proxy intend to vote FOR the election of Messrs. David Bajwa, John Benjamin Sawchuk, Gordon Keith, Christian Scovenna and Chris Kiloyan as directors of the Company for the ensuing year.**

If, prior to the Meeting, any vacancies occur in the slate of nominees listed below, unless the authority to do so is withheld, it is intended that discretionary authority shall be exercised to vote the Common Shares represented by the Proxies solicited in respect of the Meeting for the election of such other person or persons as directors in accordance with the best judgment of Management. Management is not aware of any such nominees who would be unwilling or unable to serve as a director if elected.

#### **Nominees**

Management of the Company proposes to nominate each of the following persons for election as a director. All the proposed nominees’ names listed below have consented in writing to serve as directors, if elected. As of January 5, 2022, information concerning such persons as furnished by the individual nominees is as follows:

Name, state/province/country of residence and position	Principal occupation, business or employment and, if not a previously elected director, occupation, business or employment during the past five years <sup>(1)</sup>	Director from	Approximate number of Common Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(2)</sup>
John Benjamin Sawchuk BC, Canada Chairman and Director	Chairman and Director of Tevano Systems since Sept. 10, 2020. Private investor and businessperson (Jan. 2000 to present). Founder, President, and a real estate agent with Sawchuk International Real Estate Services Inc. (April 2011 to Jan. 1, 2020).	Chairman Director 03/11/21	18,499,999 <sup>(4)</sup>
David Hardave Bajwa <sup>(3)</sup> BC, Canada CEO and Director	Director of Tevano Systems (Jan. 2019 to Present) and CEO of Tevano Systems (Oct. 2020 to present). Managing director of ARQ Investments, a private BC investment and investor relations business (Oct. 1992 to present).	CEO Director 03/11/21	0 <sup>(5)</sup>
Gordon Keith <sup>(3)</sup> BC, Canada Director	Director of Tevano Systems since October 1, 2020. Private investor and consultant (Nov. 2017 to present). Former real estate agent with Angell Hasman & Associates Realty Ltd. (Jan. 2012 to Nov. 2017).	Director 03/11/21	0 <sup>(6)</sup>
Christian Scovenna <sup>(3)</sup> ON, Canada Director	Self-employed business consultant (Jan. 2015 to present). President and Chief Operation Officer of Graph Blockchain Inc. (March 2020 to present). CEO of Ready Set Gold Corp. (Dec. 2020 to present).	Director 03/11/21	0 <sup>(7)</sup>
Chris Kiloyan	Co-Founder & President of Illuria Security Inc., a private security software company (March 2018 to Present). Senior Product Security Engineer for Krisp a private software company (February 2021, January 2022). Information Security Officer for Round Table Apps (April 2017 to Nov. 2018). Self-employed security auditor (Oct. 2016 to March 2017).	Director 12/17/21	2,498,000

- 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. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves. Member of the Audit Committee.
  - (2) Shares beneficially owned - directly or indirectly - or over which control or direction is exercised as January 4, 2022 is based on information furnished to the Company by individual directors or as indicated on www.sedi.ca.
  - (3) Audit Committee Member.
  - (4) Mr. Sawchuk owns 2,500,000 Company Shares directly and 15,999,999 Company Shares indirectly through companies controlled by him: 3,500,000 Company Shares are held by Sawchuk International Real Estate Services Inc. and 12,499,999 Company Shares are held by Global Nano Products Inc.
  - (5) Mr. Bajwa holds 1,000,000 stock options exercisable at \$0.95 per share up to March 22, 2026. 111,111 of these stock options vested immediately on March 22, 2021, and 111,111 of these stock options vest every three months from the Listing Date over a twenty-four-month period.

- (6) Mr. Keith holds 50,000 stock options exercisable at \$0.95 per share up to March 22, 2026. 5,555 of these stock options vested immediately on March 22, 2021, and 5,555 of these stock options vest every three months from the Listing Date over a twenty-four-month period.
- (7) Mr. Scovenna holds 150,000 stock options exercisable at \$0.57 per share up to March 19, 2026. All of these stock options vested immediately on the Listing Date.

None of the proposed directors of the Company is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and officers of the Company acting solely in such capacity.

#### **Cease Trade Orders and Sanctions**

To the best of the Company's knowledge no proposed director of the Company is (at the date hereof or within the ten years prior to the date hereof) or has been a director, chief executive officer, or chief financial officer of any corporation (including the Company) that, while that person was acting in that capacity:

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

#### **Bankruptcies**

To the best of the Company's knowledge, no proposed director of the Company is (at the date hereof, or within the ten years prior to the date hereof) or has been a director or executive officer of any corporation (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.

To the best of the Company's knowledge, no proposed director has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of that person.

#### **Penalties and Sanctions**

To the best of the Company's knowledge, no proposed director has been subject to:

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

#### **4. Approval of Existing Stock Option Plan**

In June 2018, the shareholders of the Company approved a rolling 10% equity incentive (the "**Plan**"), which was last reapproved by the shareholders of the Company on December 4, 2020. At the Record Date under the Plan, the maximum number of Common shares that may be issued upon exercise of stock options is 9,179,422, and there were 3,050,000 stock options issued under the Plan.

The Plan has been established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is

administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

### **Material Terms of the Plan**

The Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the Exchange. The Plan also provides that no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options. Options granted under the Plan may not be exercisable for a period longer than ten years, and the exercise price must be paid in full upon exercise of the option.

The Plan is subject to the additional following restrictions:

- (a) the Company shall not grant options to any one person in any 12 month period which could, when exercised, result in the issuance of common shares exceeding 5% of the issued and outstanding common shares of the Company;
- (b) the Company shall not grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of common shares exceeding 2% of the issued and outstanding common shares of the Company;
- (c) the Company shall not grant options in any 12 month period, to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of common shares exceeding, in the aggregate, 2% of the issued and outstanding common shares of the Company;
- (d) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which the option expired or terminated shall again be available for the purposes of the Plan;
- (e) if an option holder dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option;
- (f) if an option holder ceases to be a director, officer or employed by or provide services to the Company, other than by reason of death, the options granted will expire on the 90th day following the date the option holder ceases to be affiliated with the Company, subject to any regulatory requirements;
- (g) all options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period; and
- (h) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all common shares under the Plan in respect of options which have not yet been granted under the Plan, subject to regulatory approval.

A four month hold period (commencing on the date the stock options are granted) is required for options granted to insiders of the Company (as defined in CSE Policy 6 Distributions). The Company must file a notice of stock option grant or amendment (CSE Form 11) with the CSE immediately following each grant of stock options. Any amendments to the Plan must also be approved by the shareholders of the Company prior to becoming effective.

A copy of the Plan may be inspected at the offices of the Company.

### **Shareholder Approval**

At the Meeting, Shareholders of the Company will be asked to reapprove the continuation of the Plan resolution (the "**Plan Resolution**") by ordinary resolution as follows:

**"BE IT RESOLVED**, as an ordinary resolution, that:

1. The Company's existing 10% rolling stock option plan (the “**Plan**”) be and is hereby ratified, confirmed and approved, subject to acceptance by the Canadian Securities Exchange, if required;
2. The number of Common Shares of the Company that may be reserved for issuance pursuant to the Plan shall not exceed 10% of the Company’s issued and outstanding Common Shares at the time a stock option is granted;
3. To the extent permitted by law, the Company be and is hereby authorized to terminate or abandon all or any part of the Plan if the Board deems it appropriate and in the best interests of the Company to do so;
4. Anyone or more of the directors or officers of the Company be authorized to perform all such acts deeds and things and execute under corporate seal of the Company or otherwise, all such documents as may be required to give effect to this resolution.”

To pass the Plan Resolution, a simple majority of the votes in favor must be cast, in person or by proxy, on the resolution at the meeting.

Proxies received in favor of management will be voted in favor of the 2014 Plan Resolution unless the shareholder has specified in proxy that his or her common shares are to be voted against such resolution or withheld.

The Board and Management of the Company recommends shareholders vote in favor of the Plan.

#### **5. Ratification of Previous Acts and Deeds**

Management of the Company will be seeking shareholder ratification and approval of all previous acts and deeds by the directors since the last meeting of shareholders held by the Company.

“**BE IT RESOLVED**, as an ordinary resolution, that:

All previous acts and deeds by the directors since the last meeting of shareholders held by the Company be hereby ratified and approved.”

**It is the intention of the persons named in the enclosed Proxy, in the absence of instructions to the contrary, to vote the Proxy FOR the resolution ratifying and approving all the previous acts and deeds by the directors since the last meeting of shareholders.**

#### **6. Other Matters**

It is not the intention of the management of the Company to bring any other matters before the Meeting other than those matters referred to in this Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

### **EXECUTIVE COMPENSATION**

#### **Compensation Discussion and Analysis**

The Company does not have a formal compensation program. The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general objectives of the Company’s compensation strategy are to (a) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (b) align management’s interests with the long-term interests of shareholders; (c) provide a compensation package that is commensurate with other junior mineral exploration companies to enable the Company to attract and retain talent; and (d) ensure that the total compensation package is designed in a manner that takes into account the constraints that the Company is under by virtue of the fact that it is a junior mineral exploration company without a history of earnings.

The Board, as a whole, ensures that total compensation paid to all Named Executive Officers (“NEOs”), as hereinafter defined, is fair and reasonable. The Board relies on the experience of its members as officers and directors with other junior mining companies in assessing compensation levels.

### *Analysis of Elements*

Base salary is used to provide the NEOs a set amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO’s efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to executive officers at the commencement of employment and periodically thereafter.

The terms and conditions of the Company’s stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company’s stock option plan (the “**Plan**”).

### *Long Term Compensation and Option-Based Awards*

The Company has no long-term incentive plans other than its Plan. The Company’s directors and officers and certain consultants are entitled to participate in the Plan. The Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company’s common shares.

Options are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Plan;
- The exercise price of stock options granted under the Plan will be set by the Board in its sole discretion, provided that such price shall not be less than the greater of the closing market price of the underlying securities on (i) the trading day prior to the date of grant, and (ii) the date of grant of the option.
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

### **Summary Compensation Table**

The following table summarizes the compensation paid over the last three fiscal years to each Named Executive Officer (“NEO”) of the Company, which is defined as:

- (a) each chief executive officer (“CEO”) of the Company or an individual who acted in a similar capacity during the most recently completed financial year;



- (b) each chief financial officer (“CFO”) of the Company or an individual who acted in a similar capacity during the most recently completed financial year;
- (c) each of the Company’s three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, as at the end of the most recently completed financial year, and whose total compensation was, individually, more than \$150,000 per year; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

<b>Table of compensation excluding compensation securities</b> <sup>(1)(2)(3)(4)</sup>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of perquisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
John Benjamin Sawchuk <sup>(5)</sup> Chairman and Director	2021	\$310,000	N/A	N/A	N/A	N/A	\$300,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
David Hardave Bajwa <sup>(5)</sup> CEO and Director	2021	\$48,000	N/A	N/A	N/A	\$5,000	\$53,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Eugene Hodgson <sup>(5)</sup> CFO and Corp. Secretary	2021	\$89,600	N/A	N/A	N/A	N/A	\$89,600
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Slawek Wesierski <sup>(5)(6)</sup> CTO	2021	N/A	N/A	N/A	N/A	423,642	423,642
	2020	N/A	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
W. Hugh Notman <sup>(7)</sup> Former Interim CEO, Former Interim CFO & Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Martin Burian <sup>(8)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Norman Yurik <sup>(8)</sup> Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

- Notes:**
- (1) The value of perquisites including property or other personal benefits provided to an NEO that are generally available to all employees and that, in the aggregate, are worth less than \$50,000 or are worth less than 10% of an NEO’s total salary for the financial year are not reported herein.
- (2) “Share-based Awards” means an award under an equity incentive plan of equity-based instruments that do not have option-like features including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.
- (3) “Option-based Awards” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

- (4) “Non-equity Incentive Plan Compensation” includes all compensation under an incentive plan or portion of an incentive plan that is not an equity incentive plan.
- (5) John Benjamin Sawchuk, David Hardave Bajwa, Eugene Hodgson and Slawek Wesierski were each appointed to their respective positions with the Company on March 18, 2021.
- (6) The \$423,642 is the cash amount paid to INEX USA for services provided. In addition, the Company issued INEX: (i) on October 13, 2020, a \$263,018 (US\$200,000) convertible promissory note for software services received which may be converted at the option of the Company into Company Shares at the greater price of \$0.20 per shares or the ten day weighted average trading price of the Company Shares; and (ii) \$583,147 (US\$ 443,420) convertible promissory note which may be converted at the option of the Company into Company Shares at the greater price of \$0.03 per shares or the ten day weighted average trading price of the Company Shares; and (ii) on May 19, 2021, a convertible note of US\$750,000 to INEX USA as part of an Asset Purchase Agreement in which the Company acquired the right, title and interest to the software, Health Shield, from INEX. The convertible note has the maturity date of two years after the date of the convertible note issuance, with a conversion price equal to the three-day weighted average price per share for the three days immediately prior to the conversion in the amount and number of such shares equal to the principal amount of convertible note. Mr. Wesierski is the founder and owner of INEX USA.
- (7) W. Hugh Notman was appointed Interim CEO, Interim CFO and a director of the Company on March 19, 2018 and resigned March 18, 2021.
- (8) Martin Burian and Norman Yurik were each appointed as a director of the Company on March 19, 2018 and resigned March 18, 2021.

### **Management Agreements**

On October 31, 2020, Tevano Systems, Inc., a wholly-owned subsidiary of the Company executed a consulting agreement with Eugene Hodgson, the CFO and Corporate Secretary of the Company and Tevano Systems Inc. The agreement provides for a consulting fee of \$5,000 per month for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

On December 4, 2020, Tevano Systems, Inc., a wholly-owned subsidiary of the Company executed a consulting agreement with Chad Rissanen, as the Corporate Revenue Officer of Tevano Systems Inc. The agreement provides for a consulting fee of \$10,000 per month for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice. He is also to receive an additional \$126.64 per month in cash to cover the estimated tax associated with the benefits he receives from Tevano Systems Inc. and bonus amounts if Tevano Systems Inc. achieves certain milestones.

On June 16, 2021, Tevano Systems, Inc., a wholly-owned subsidiary of the Company executed an amended and restated consulting agreement with 1258531 B.C. Ltd., a company wholly owned by Jack Khorchidian (“BC Ltd”). Under the agreement, Mr. Khorchidian is to provide services as the Business Development Officer of the Company. The agreement provides for a consulting fee of USD\$7,500 per month for a one-year term and automatically renews for an additional year unless terminated at any time on 30 days advance notice.

### **Director Compensation**

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants, other than the granting of options to purchase common shares as set out below.

The following table sets out compensation provided to the directors of the Company as at the fiscal years ended June 30, 2021, excluding a director who is already set out in the disclosure for an NEO for the Company.

<b>Name</b>	<b>Year</b>	<b>Fees earned \$</b>	<b>Share-based awards \$</b>	<b>Option based awards \$</b>	<b>Non-equity incentive plan compensation (\$)</b>	<b>Pension value (\$)</b>	<b>All other compensation (\$)</b>	<b>Total (\$)</b>
Christian Scovenna <sup>(1)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gordon Keith <sup>(2)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- Notes:** (1) Mr. Scovenna has served as a director of the Company from March 18, 2021 to present.
- (2) Mr. Keith has served as a director of the Company from March 18, 2021 to present.

### **Stock Options and Other Compensation Securities**

Currently, the Company's only equity incentive plan is the 10% rolling stock option plan (the “**Plan**”) pursuant to which the board may, at their discretion, grant options to participants. The purpose of the Plan is to provide compensation opportunities to participants which align their interests and those of shareholders and which assists in attracting and retaining individuals of who can assist the Company in its business. Please see “*Particulars of Matters to be Acted Upon - Approval of Existing Stock Option Plan*” for the significant terms of the stock option plan.

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the years ended June 30, 2021, for services provided, or to be provided, directly or indirectly, to the Company:

<b>Compensation Securities</b>							
<b>Name and Position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry date</b>
David Bajwa, CEO & Director	Stock Option	1,000,000	03/22/21	\$0.95	\$0.95	\$0.25	03/22/26
Eugene Hodgson, CFO & Corporate Secretary	Stock Option	500,000	03/15/21	\$0.57	\$0.57	\$0.25	03/19/26
Slawek Wesierski, CTO	Stock Option	500,000	03/22/21	\$0.95	\$0.95	\$0.25	03/22/26
Gordon Keith, Director	Stock Option	50,000	03/22/21	\$0.95	\$0.95	\$0.25	03/22/26
Christian Scovenna, Director	Stock Option	150,000	03/15/21	\$0.57	\$0.57	\$0.25	03/19/26

The audited financial statements of the Company for the year ended June 30, 2021, contain further details about the stock options outstanding as of the year end in Note 14(c) to the financial statements.

## Exercise of Compensation Securities

The following table discloses each exercise by a director or named executive officer of stock options and other compensation securities during the years ended June 30, 2021.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
N/A							

## Pension Plan Benefits

The Company does not have a pension plan, nor does it provide any benefits following or in connection with retirement.

## Other Benefits Plan

The Company offers no benefit plan specific to its executive officers. All employees of the Company are covered under similar terms and conditions, in accordance with generally accepted market practice.

## Employment Contracts

The Company has no formal employment or consulting agreements with any other of its NEOs which provide for termination or change of control benefits.

## Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans, or arrangements that provide for payment to a Named Executive Officer at, following, or in connection with any termination, resignation, or retirement, a change in control of the Company or a change in a Named Executive Officer's responsibility.

## STOCK OPTION PLAN AND OTHER INCENTIVE PLANS

Currently, the Company's only equity incentive plan is the 10% rolling stock option plan (the "Plan") pursuant to which the board may, at their discretion, grant options to participants. The purpose of the Plan is to provide compensation opportunities to participants which align their interests and those of shareholders and which assists in attracting and retaining individuals of who can assist the Company in its business. Please see "Particulars of Matters to be Acted Upon - Approval of Existing Stock Option Plan" for the significant terms of the stock option plan.

The following table sets out those securities of the Company which have been authorized for issuance under equity compensation plans, as at the end of the most recently completed financial year:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans [excluding securities reflected in column (a)] <sup>(1)(2)</sup></b>
Equity compensation plans approved by security holders	9,179,422 <sup>(1)(2)</sup>	\$0.81	6,129,422
Equity compensation plans not approved by security holders	Nil	Nil	N/A
<b>Total</b>	<b>9,179,422</b>	<b>\$0.81</b>	<b>6,129,422</b>

- Notes:**
- (1) The Company originally approved the adoption of its 10% rolling stock option plan in June 2018 (the “Plan”). The Plan was last approved by the Company’s shareholders on December 4, 2020. On June 30, 2021 - being the last day of its most recently completed financial year - the Company had 76,082,478 issued and outstanding Shares, meaning that the maximum number of Options which could be granted by the Company was 7,608,247 of which the Company had granted 3,050,000 stock options.
  - (2) As of the date of this information circular, January 5, 2022, the Company has 91,794,224 common shares issued, meaning that the maximum number of stock options which can be granted by the Company is 9,179,422, of which the Company has granted 3,050,000 stock options leaving 6,129,422 available for issue.

#### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

During the last completed fiscal year, no director, executive officer, senior officer, or nominee for director of the Company or any of their associates has been indebted to the Company, nor has any of these individuals been indebted to another entity whose indebtedness is the subject of a guarantee, support in agreement, letter of credit, or other similar arrangement or understanding provided by the Company.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of Management of the Company, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest - direct or indirect - in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Company other than as set out herein. We define an “informed person” as a director or executive officer of the Company, or any person or corporation who beneficially owns - directly or indirectly - voting securities of the Company or who exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or corporation as underwriter in the course of a distribution.

#### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

##### **Statement of Corporate Governance**

National Instrument 58-101, Disclosure of Corporate Governance Practices, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “Guidelines”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by the Company in adopting its corporate governance practices. the Company’s approach to corporate governance is set out below.

## **Board of Directors**

As of January 5, 2022, the Company's Board consists of five (5) directors: Messrs. David Bajwa, John Benjamin Sawchuk, Gordon Keith, Christian Scovenna and Chris Kiloyan.

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 Guidelines suggest that the board of every listed corporation should be constituted with a majority of individuals who qualify as "independent" directors under section 1.4 of MI 52-110. A director is independent if the individual has no direct or indirect material relationship with the Company which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Board or a committee of the Board. Notwithstanding the foregoing, an individual who is - or has been within the last three years - an employee or executive officer of the Company is considered to have a material relationship with the Company.

The independent members of the Board are Messrs. Christian Scovenna, Gordon Keith and Chris Kiloyan. The non-independent directors are John Benjamin Sawchuck, Chairman of the Company, and David Bajwa, CEO of the Company.

## **Directorships**

The following table sets out the directors, officers, and Promoter(s) of the Company that are - or have been within the last six years - directors, officers, or Promoters of other issuers that are or were reporting issuers in a Canadian jurisdiction:

<b>Name of Director, Officer or Promoter</b>	<b>Name of Reporting Issuer</b>	<b>Name of Exchange or Market</b>	<b>Position</b>	<b>Term</b>
Eugene Hodgson	Spartan Acquisition Corp.	N/A	Director	05/20 to Present
	Red Lake Gold Inc.	CSE	Director	05/19 to Present
	Genesis Acquisition Corp.	TSX-V	Director	04/19 to Present
	Century Metals Inc.	TSX-V	Director	10/18 to 06/20
	Dixie Gold Inc.	TSX-V	Director	10/19 to Present
	Fabled Copper	TSX-V	President	09/18 to 07/20
			Director & CEO	09/18 to 12/18 09/19 to 11/18
	Efficacious Elk Capital Corp.	N/A	Director & CEO	07/18 to Present
	Rover Metals Corp. (FKA Royal Lifescience Corp.)	TSX-V	Director	06/18 to Present
	Redfund Capital Corp.	CSE	Director	09/17 to Present
	Max Tech Ventures Inc.	CSE	Director	01/17 to Present
Christian Scovenna	Graph Blockchain Inc.	CSE	CEO & President	05/20 to 09/20
	Revive Therapeutics	CSE	Director	12/19 to Present
	Pasofino Gold Corp.	TSX-V	Director	03/17 to 08/20
	Mojave Jane Brands	CSE	Director	09/17 to 05/19
	Pharmather Inc.	CSE	Director	07/20 to Present
	Ready Set Gold Corp.	CSE	CEO & Director	11/20 to Present

## **Orientation and Continuing Education**

The Company does not have a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company's operations and

the current directors and members of Management. Directors are also encouraged and given the opportunity for continuing education.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

### **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. Recruitment of new Board members has generally resulted from recommendations made by directors, management and shareholders. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Company nominates Board members it considers ethical.

Generally, the Board seeks nominees that have the following characteristics: a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, support for the Company's mission and strategic objectives, and a willingness to serve. 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.

### **Compensation Committee**

The Board as a whole determines compensation for the directors and officers. To make its recommendations on such compensation, the Board takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies, as well as the success of the directors and officers in helping the Company to achieve its objectives and the Company's financial resources.

### **Other Board Committees**

The Company does not have any standing committees other than the Audit Committee. For details on the Audit Committee please refer to the "*Audit Committee*" section.

### **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal periodic assessments of the effectiveness of the Board, its committees and the individual directors to satisfy itself that they are performing effectively. The assessment of the Board relates to the ongoing governance and operation of the Board and its effectiveness in discharging its responsibilities. The assessment of individual directors is comprised of an examination of each individual director's ability to contribute to the effective decision-making of the Board.

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

Pursuant to section 223 of the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee. The general function of the audit committee is to review all financial statements,

the overall audit plan, the Company’s system of internal controls, the results of the external audit, and to resolve any potential dispute with the Company’s auditor.

### **Audit Committee’s Charter**

A copy of the Company’s Audit Committee Charter is attached as Schedule “A” to this Circular.

### **Composition of the Audit Committee**

The following table sets out the members of the audit committee and indicates whether they are “**independent**” and “**financially literate**” within the meaning of NI 52-110.

<b>Name of Member</b>	<b>Independent <sup>(1)(2)</sup></b>	<b>Financially Literate <sup>(3)</sup></b>
David Hardave Bajwa	Not Independent	Financially Literate
Gordon Keith	Independent	Financially Literate
Christian Scovenna	Independent	Financially Literate

#### **Notes:**

- (1) A member of the audit committee is independent if he or she has no direct or indirect ‘material relationship’ with the Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment. An executive officer of the Company such as the President or Secretary is deemed to have a material relationship with the Company.
- (2) Despite note (1) above, the following individuals are considered to have a material relationship with the Company:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the Company;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Company;
  - (c) an individual who:
    - i. is a partner of a firm that is the Company's internal or external auditor,
    - ii. is an employee of that firm, or
    - iii. was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - i. is a partner of a firm that is the Company's internal or external auditor,
    - ii. is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - iii. was within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Company's current executive officers serves or served at that same time on the entity's compensation committee; and
  - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Company received, more than \$75,000 in direct compensation from the Company during any 12-month period within the last three years.
- (3) A member of the audit committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The Company is relying on the exemption provided under Section 6.1 of National Instrument 52–110 for venture issuers which exempts venture issuers from the requirements of Part 3 (Audit Committee Composition) and Part 5 (Reporting Obligations) of National Instrument 52-110. Part 5 requires that if Management of an issuer solicits proxies from the shareholders for the purpose of electing directors, the issuer must include a cross-reference to the issuer’s Annual Information Form that contains additional information about the qualifications of its directors. The Company has not filed an Annual Information Form.



## **Relevant Audit Committee Member 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.

Mr. Bajwa has had extensive public company experience. He is the managing director of ARQ Investments, a private BC investment and investor relations business (October 1992 to present). Mr. Bajwa completed an apprenticeship from the British Columbia Institute of Technology – Electrical and Control Systems in 1988.

Gordon Keith is a private investor and consultant (November 2017 to present) and a former real estate agent with Angell Hasman & Associates Realty Ltd., an independent, boutique firm specializing in high end real estate in West and North Vancouver. (January 2012 to November 2017).

Mr. Scovenna has over thirteen years of capital market experience working with both private and public microcap companies in Canada. He has held numerous directorships with publicly traded resource, pharmaceutical and cannabis companies and has experience structuring deals and acquisitions and raising capital. In his previous engagement with Mojave Jane Brands Inc. (formerly, High Hampton Holdings Corp.) (CSE: JANE), he was one of the original founders and served as interim CEO and Senior VP Corporate Finance while also serving on the board as a director (August 29, 2017 to April 12, 2019). Mr. Scovenna currently serves as the Chief Executive Officer and a Director of Ready Set Gold Corp. (CSE:RDY - December 4, 2020 to present), and as a Director for Revive Therapeutics (CSE: RVV.C - December 18, 2019 to present) and Newscope Capital Corporation (dba PharmaTher Inc) (CSE: PHRM - June 3, 2020 to present). He previously served as a director of Pasofino Gold Limited (formerly Enforcer Gold Corp.) (TSXV: VEIN - March 16, 2016 to September 30, 2020) and was previously was contracted as VP of Corporate Development of Tevano Systems (April 18, 2020 to December 4, 2020).

## **Audit Committee Oversight**

Since the commencement of the Company's most recently completed three financial years, the Company's Board of Directors has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

## **Pre-Approval Policies and Procedures**

The Audit Committee must pre-approve any engagement of the external auditors for any non-audit services to the Company in accordance with applicable laws, policies, and procedures to be approved by the Board. The engagement of non-audit services will be considered by the Company's Board of Directors and - where applicable - the Audit Committee on a case-by-case basis.

## **Audit Fees, Audit-Related Fees, Tax Fees, and All Other Fees**

In the following table, "audit fees" are billed by the Company's external auditors for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditors for professional services rendered for tax compliance, tax advice, and tax planning. "All other fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Company to its auditors in each of the last three fiscal years, by category, are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees <sup>(1)</sup></b>	<b>Audit Related Fees <sup>(2)</sup></b>	<b>Tax Fees <sup>(3)</sup></b>	<b>All Other Fees <sup>(4)</sup></b>
June 30, 2021	\$63,769	\$Nil	\$Nil	\$Nil
June 30, 2020	\$10,000 <sup>(5)(6)</sup>	\$ Nil	\$Nil	\$ Nil
June 30, 2019	\$12,000 <sup>(5)(6)</sup>	\$ Nil	\$Nil	\$ Nil

**Notes:**

- (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.
- (5) Fees paid to Company’s former auditor Manning Elliott LLP, Chartered Professional Accountants, who were replaced on March 18, 2021 with Davidson & Company, LLP., Chartered Professional Accountants.
- (6) Tevano Systems Inc., was acquired by Company on March 18, 2021, through a triangular merger and is now a wholly-owned subsidiary of the Company (“SubCo”). SubCo paid Davidson & Company, LLP., Chartered Professional Accountants \$127,537 in connection with SubCo’s 2020 financial statement audit, and second quarter proforma financial statement review, and \$26,250 in connection with SubCo’s 2019 financial statement audit.

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.

**INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as described elsewhere in this Circular, none of the directors or executive officers of the Company or any of the persons who have been directors or executive officers of the Company at any time since the beginning of the Company’s last financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons has any material interest - direct or indirect - by way of beneficial ownership of securities or otherwise in any matter to be acted upon at the meeting.

**AUDITORS**

Davidson & Company, LLP Chartered Accountants, 1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, V7Y 1G6.

**TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar of the common shares of the Company is Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4.

## **OTHER BUSINESS**

As of the date of this Circular, the Board of Directors does not know of any other matters to be brought to the Meeting other than those set forth in the Notice of Meeting. If other matters are properly brought before the Meeting, the persons named in the enclosed proxy will vote the proxy on such matters in accordance with their best judgment.

## **OTHER INFORMATION**

Any security holder may obtain copies of the Annual Report, Circular, and Proxy in the English language which are available at no cost at the Company's operational office located at 1030 West Georgia Street, Suite 1303, Vancouver, British Columbia, V6E 4R6 (telephone 855-997-0787 and on [www.sedar.com](http://www.sedar.com)).

Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year.

## **APPROVAL BY DIRECTORS**

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

## **CERTIFICATE**

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

### **TEVANO SYSTEMS HOLDINGS INC.**

By Order of the Board of Directors  
Dated effective January 5, 2022

“David Bajwa”

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David Bajwa  
Chief Executive Officer & President

## SCHEDULE "A"

### TEVANO SYSTEMS HOLDINGS INC. AUDIT COMMITTEE CHARTER

#### A. OVERVIEW AND PURPOSE

The Audit Committee of Tevano Systems Holdings Ltd. (the "Company") has been formed to enable the Board of Directors of the Company to perform its obligations with respect to compliance with applicable securities laws and the rules of the Canadian Securities Exchange.

The Audit Committee is responsible to the Board of Directors of the Company. The primary objective of the Audit Committee is to assist the Board of Directors in fulfilling its responsibilities with respect to:

- (a) disclosure of financial and related information;
- (b) the relationship with and expectations of the external auditors of the Company, including the establishment of the independence of the external auditors;
- (c) the oversight of the Company's internal controls; and
- (d) any other matters that the Audit Committee feels are important to its mandate or that the Board of Directors of the Company chooses to delegate to it.

The Audit Committee will approve, monitor, evaluate, advise or make recommendations in accordance with this Charter, with respect to the matters set out above.

#### B. ORGANIZATION

##### 1. Size and Membership Criteria

The Audit Committee will consist of three or more Directors of the Company.

A majority of the members of the Audit Committee must be independent of management and free from any interest, business or other relationship, other than interests and relationships arising from holding common shares of the Company or other securities which are exchangeable into common shares of the Company, which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Company.

All members of the Audit Committee should be financially literate and be able to read and understand basic financial statements. At least one member of the Audit Committee must have accounting or related financial expertise and should be able to analyze and interpret a full set of financial statements, including notes, in accordance with generally accepted accounting principles.

##### 2. Appointment and Vacancies

The members of the Audit Committee are appointed or reappointed by the Board of Directors following each annual meeting of the shareholders of the Company. Each member of the Audit Committee will continue to be a member of the Audit Committee until his or her successor is appointed unless he or she resigns or is removed by the Board of Directors of the Company or ceases to be a Director of the Company. Where a vacancy occurs at any time in the membership of the Audit Committee the Board of Directors of the Company may appoint a qualified individual to fill such vacancy and must appoint a qualified individual if the membership of the Audit Committee is less than three Directors as a result of any such vacancy.

## **C. MEETINGS**

### **1. Frequency**

The Audit Committee will meet at least four times per year on a quarterly basis, or more frequently as circumstances require. In addition, the Audit Committee may also meet at least once per year with management and the external auditors of the Company in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately.

### **2. Chair**

The Board of Directors of the Company or, in the event of its failure to do so, the members of the Audit Committee, will appoint a Chair from amongst their number. If the Chair of the Audit Committee is not present at any meeting of the Audit Committee, the Chair of the meeting will be chosen by the Audit Committee from among the members present.

The Audit Committee will also appoint a secretary who need not be a Director of the Company.

### **3. Time and Place of Meetings**

The time and place of meetings of the Audit Committee and the procedure at such meetings will be determined from time to time by the members of the Audit Committee, provided that:

- (a) a quorum for meetings of the Audit Committee will be two members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other, and
- (b) notice of the time and place of every meeting will be given in writing or facsimile to each member of the Audit Committee, the internal auditors, the external auditors and the corporate secretary of the Company at least 24 hours prior to the time fixed for such meeting.

Any person entitled to notice of a meeting of the Audit Committee may waive such notice (and attendance at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called).

A meeting of the Audit Committee may be called by the corporate secretary of the Company on the direction of the Chief Executive Officer of the Company, by any member of the Audit Committee or the external auditors. Notwithstanding the foregoing, the Audit Committee will at all times have the right to determine who will and will not be present at any part of the meeting of the Audit Committee.

### **4. Agenda**

The Chairman will ensure that the agenda for each upcoming meeting of the Audit Committee is circulated to each member of the Audit Committee as well as each of the external auditors and corporate secretary of the Company in advance of the meeting of the Audit Committee not later than three business days prior to each meeting.

### **5. Resources**

The Audit Committee will have the authority to retain independent legal, accounting and other consultants to advise the Audit Committee, and to set the pay and compensation for such consultants. The Audit Committee may request any officer or employee of the Company or its subsidiaries or the legal counsel to the Company or the external auditors of the Company to attend any meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

## **D. DUTIES AND RESPONSIBILITIES**

The Board of Directors of the Company has delegated the following duties and responsibilities to the Audit Committee, and the Audit Committee shall have the sole authority and responsibility to carry out such duties and responsibilities.

## **1. Review and Reporting Procedures**

The Audit Committee will make regular reports to the Board of Directors of the Company. The Audit Committee will review and re-assess the Audit Committee Charter on an annual basis and make recommendations for changes to this Charter. The Audit Committee will also periodically perform a self-assessment of its performance against its mandate.

## **2. Financial Reporting**

The Audit Committee will review and discuss with management, the internal auditors (as applicable) and the external auditors of the Company the following financial statements and related information prior to filing or public dissemination:

- (a) annual audited financial statements of the Company, including notes;
- (b) interim financial statements of the Company;
- (c) management discussion and analysis (“**MD&A**”) relating to each of the annual audited financial statements and the interim financial statements of the Company;
- (d) news releases and material change reports announcing annual or interim financial results or otherwise disclosing the financial performance of the Company, including the use of non-GAAP earnings measures;
- (e) the annual report of the Company;
- (f) all financial-related disclosure to be included in management proxy circulars of the Company in connection with meetings of shareholders; and
- (g) all financial-related disclosure to be included in or incorporated by reference into any prospectus or other offering documents that may be prepared by the Company.

As part of this review process, the Audit Committee will meet with the external auditors without management present to receive input from the external auditors with respect to the acceptability and quality of the relevant financial information.

The Audit Committee will also review the following items in relation to the above listed documents:

- (a) significant accounting and reporting issues or plans to change accounting practices or policies and the financial impact thereof;
- (b) any significant or unusual transactions;
- (c) significant management estimates and judgments; and
- (d) monthly financial statements.

Following the review by the Audit Committee of the documents set out above, the Audit Committee will recommend to the Board of Directors that such documents be approved by the Board of Directors and filed with all applicable securities regulatory bodies and/or be sent to shareholders.

## **3. External Auditors**

The Audit Committee is directly responsible for the appointment, compensation and oversight of the work of the external auditors of the Company (including resolution of disagreements between management and the external auditors regarding financial reporting) for the purpose of preparing or issuing its audit report or performing other audit review or attest services. As a result, the Audit Committee will review and recommend the appointment of the external auditors and the remuneration of the external auditors.

The Audit Committee will review on an annual basis the performance of the external auditors of the Company. The Audit Committee will discuss with the external auditors any disclosed relationships or non-audit services that the external auditors propose to provide to the Company or any of its subsidiaries that may impact the objectivity and independence of the external auditors in order to satisfy itself of the independence of the external auditors. In addition, the Audit Committee will review on an annual basis the scope and plan of the work to be done by the external auditors of the Company for the coming financial year.

Prior to the release of the annual financial statements of the Company, the Audit Committee will discuss certain matters required to be communicated to the Audit Committee by the external auditors in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants. The Committee will also consider the external auditors' judgment about the quality and appropriateness of the Company's accounting principles as applied in the Company's financial reporting.

#### **4. Legal and Compliance**

The Audit Committee is responsible for reviewing with management of the Company the following:

- (a) any off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company and its subsidiaries which would have a material current or future effect on the financial condition of the Company;
- (b) major risk exposures facing the Company and the steps that management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies;
- (c) any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and its subsidiaries and the manner in which these matters have been disclosed in the financial statements; and
- (d) the quarterly and annual certificates of the Chief Executive Officer and the Chief Financial Officer of the Company certifying the Company's quarterly and annual financial filings.

#### **5. Internal Controls**

The Audit Committee is responsible for reviewing the adequacy of the Company's internal control structures and procedures designed to ensure compliance with applicable laws and regulations.

The Audit Committee is responsible for establishing procedures for the following:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees or consultants of the Company of concerns regarding questionable accounting or auditing matters.

The Audit Committee will review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors. The Audit Committee will also review the letters from the external auditors of the Company outlining the material weaknesses in internal controls noted from their audit, including relevant drafts of such letter.