

<p>2023</p> <p>ANNUAL</p> <p>GENERAL</p> <p>MEETING</p> <p>Place:</p> <p>Time:</p> <p>Date:</p>	<p><b>Notice of Annual General Meeting of Shareholders</b></p> <p><b>Management Information Circular</b></p> <p><b>POLARIS NORTHSTAR CAPITAL CORP.</b></p> <p><b>Suite 303</b> <b>595 Howe Street</b> <b>Vancouver, British Columbia V6C 2T5</b></p> <p><b>10:00 a.m. (Vancouver time)</b></p> <p><b>Friday, December 29, 2023</b></p>
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## **POLARIS NORTHSTAR CAPITAL CORP.**

Suite 303-595 Howe Street  
Vancouver, British Columbia Canada V6C 2T5  
Telephone: (604) 718-2800

### **NOTICE OF ANNUAL GENERAL MEETING**

An In Person Annual General Meeting of Shareholders of Polaris Northstar Capital Corp. (the “**Company**”) will be held at Suite 303, 595 Howe Street, Vancouver, British Columbia, on Friday, December 29, at 10:00 a.m., Vancouver Time (the “**Meeting**”).

The Meeting is to be held for the following purposes:

1. to table the audited consolidated financial statements of the Company for the financial years ended December 31, 2022, together with the auditors’ report thereon and related Management Discussion and Analysis;
2. to fix the number of directors of the Company at three (3);
3. to elect directors of the Company;
4. to appoint Mao & Ling LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year; and
5. To transact such other business as may be brought before the Meeting.

The Information Circular accompanies this Notice and contains further details of the matters to be considered at the Meeting.

No other matters are contemplated for presentation to the Meeting, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

The audited consolidated financial statements for the years ended December 31, 2022, the report of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on [www.sedarplus.ca](http://www.sedarplus.ca).

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of Proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of Proxy and in the Information Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of Proxy and in the Information Circular to ensure that such shareholder’s shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.**

DATED at Vancouver, British Columbia, November 29, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

***“Hugh Maddin”***

Hugh Maddin  
Chief Executive Officer and Director

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**POLARIS NORTHSTAR CAPITAL CORP**  
**MANAGEMENT INFORMATION CIRCULAR**  
**FOR THE 2023 ANNUAL GENERAL**  
**MEETING OF SHAREHOLDERS**

This information is given as at November 29, 2023  
(except as otherwise indicated)

*In view of the current and rapidly evolving COVID-19 outbreak, the Company requests that, if possible, all shareholders vote their shares by proxy and avoid attending the Meeting in person, however, if you choose to attend the Meeting in person, shareholders are asked to follow the instructions of the Public Health Agency of Canada ([canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html](https://canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html))*

*The Company respectfully asks shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing, or if they have been exposed to anyone exhibiting COVID-19 symptoms within the last 14 days. The Company may take additional precautionary measures in relation to the meeting in response to further developments in the COVID-19 outbreak.*

This Information Circular is furnished in connection with the solicitation of proxies by the management of Polaris Northstar Capital Corp. (the “Company”) for use at the annual general meeting (the “Meeting”) of the Company’s Shareholders to be held on Friday, December 29, 2023 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

**PERSONS MAKING THIS SOLICITATION OF PROXIES**

This Management Information Circular (the “Information Circular”) is being mailed by the management of POLARIS NORTHSTAR CAPITAL CORP. (the "Company") to everyone who was a shareholder of record of our company on November 29, 2023, which is the date that has been fixed by the directors of the Company as the record date to determine the Shareholders who are entitled to receive notice of the Meeting.

We are mailing this Information Circular in connection with the solicitation of proxies by and on behalf of our management for use at the Annual General Meeting of the Shareholders of the Company that is to be held on Friday, December 29, 2023, at 10:00 a.m. (Vancouver time) at Suite 303, 595 Howe Street, Vancouver, British Columbia, V6C 2T5 (the “Meeting”). The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under our Articles, at least two shareholders must be present in person or represented by proxy holding or representing not less than 5% of the shares entitled to vote at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

References to dollars (\$) in this Information Circular shall mean Canadian dollars unless otherwise indicated.

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## PROXY INSTRUCTIONS

### *Appointment of Proxy*

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person to attend and act for him on his behalf at the Meeting other than the persons named in the enclosed instrument of proxy. To exercise this right, a member shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy.**

**In order to be valid, you must return the completed form of proxy to our Transfer Agent, Endeavor Trust Corporation at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S2, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, or by mail or by hand not less than 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.**

The instrument of proxy must be signed by the member or by his duly authorized attorney. If signed by a duly authorized attorney, the instrument of proxy must be accompanied by the original power of attorney or a notarially certified copy thereof. If the Shareholder is a company, the instrument of proxy must be signed by a duly authorized attorney, officer, or corporate representative, and must be accompanied by the original power of attorney or document whereby the duly authorized officer or corporate representative derives his power, as the case may be, or a notarially certified copy thereof. The Articles of the Company confer discretionary authority upon the Chairman of the Meeting to accept proxies which do not strictly conform to the foregoing requirements and certain other requirements set forth in the Articles.

### *Voting by Proxy and Exercise of Discretion*

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the member in respect of voting for or against any resolution will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed at the Meeting and for the election of the management nominees for directors and auditor, as stated under the headings in this Information Circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. At the time of printing of this Information Circular, Management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

### *Registered Shareholders*

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**"), 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.
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- (b) Use the internet through the website of the Company's transfer agent at [www.eproxy.ca](http://www.eproxy.ca) Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's control number and password.

In all cases the Registered Shareholder must ensure the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting, or the adjournment thereof, at which the proxy is to be used.

### ***Notice to United States Shareholders***

The solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Residents of the United States should be aware that such requirements differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada. Accordingly, they may not be comparable to financial statements prepared by United States companies.

The enforcement by the Company's Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of their officers and directors and the experts named herein are residents of a foreign country and that the major assets of the Company are located outside the United States.

### ***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:

- (a) 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 National, 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, or in any other manner provided by law; or
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- (b) personally attending the Meeting and voting the registered shareholder's Common Shares.

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

### ***Non-registered Holders of Company's Shares***

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" shareholders ("Non-Registered Holders") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased their shares. In addition, a person is not a registered shareholder in respect of shares which are held on behalf of that person but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 ("NI 54-101") of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the "Proxy Solicitation Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Proxy Solicitation Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them or unless there is a special meeting involving abridged timing under NI 54-101. Very often, Intermediaries will use service companies, such as Broadridge, to forward the Proxy Solicitation Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Proxy Solicitation Materials, or where there is a special meeting involving abridged timing under NI 54-101, will either:

- (a) be given a form of proxy which **has already been signed by the Intermediary** (typically by facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise incomplete. Because the Intermediary has already signed the form of Proxy, this form of Proxy is not required to be signed by the Non-Registered Holder when submitting the Proxy. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and **deposit it with the Transfer Agent as provided above**; or
- (b) more typically, be given a voting instruction form which is **not signed by the Intermediary**, and which when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company** (such as Broadridge), will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. In the alternative, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who received one of

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the above mentioned forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders named in the form and insert their own name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary or its agents, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

**Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners (“OBOs”) under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary, and, in the case of an OBO, the OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.** The Proxy Solicitation Materials are not being sent to registered or beneficial owners using the Notice and Access procedures contained in NI 54-101. The Company is sending the Proxy Solicitation Materials directly to non-objecting beneficial holders (as defined in NI 54-101). The Company will not pay for intermediaries to deliver the Proxy Solicitation Materials to objecting beneficial holders (as defined in NI 54-101), and objecting beneficial holders will not receive the Proxy Solicitation Materials unless their intermediary assumes the cost of delivery.

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

Other than as disclosed elsewhere in this Information Circular, none of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year 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.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The authorized capital of the Company consists of an unlimited number of common shares without par. As at Record Date, November 29, 2023, there are 66,042,517 common shares issued and outstanding. Each common share carries the right to one vote. At a general meeting of the Company, on a show of hands, every member present in person shall have one vote and, on a poll, every member shall have one vote for each share of which he is the holder.

Only shareholders of record on the close of business on November 29, 2023, who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

Carbon Canada Corp. owns 30,000,000 shares of the Issuer representing 45.425% of directly owned common shares and voting rights attached to all outstanding common shares as at the Record Date.

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## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**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;

“**named executive officer**” or “**NEO**” 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 chief executive officer (“**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 chief financial officer (“**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; and
- (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 plan, 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;

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

### Director and NEO compensation, excluding stock options and other compensation securities

During Financial Year ended December 31, 2022, based on the foregoing definition, the Company had two (2) NEOs, namely, **Hugh Maddin**, Interim CEO, and **Bryce Clark**, former CFO.

### *Table of Compensation, Excluding Compensation Securities in Financial Years ended December 31, 2022*

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, to each NEO and director of the Company, in any capacity,

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including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company, for each of the Company's two most recent completed financial years.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and principal 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>
<b>Hugh Maddin<sup>(1)</sup></b> <i>Interim CEO and Director</i>	2022	126,500	Nil	Nil	Nil	126,500	\$126,500
	2021	10,000	Nil	Nil	Nil	10,000	10,000
<b>Alexander Somjen<sup>(2)</sup></b> <i>Former President, CEO and Director</i>	2022	56,350	Nil	Nil	Nil	56,350	N/A
	2021	166,250	Nil	Nil	Nil	166,250	166,250
<b>Bryce Clark<sup>(3)</sup></b> <i>Chief Financial Officer</i>	2022	132,300	Nil	Nil	Nil	Nil	132,300
	2021	N/A	N/A	N/A	N/A	N/A	N/A
<b>Maciej Lis<sup>(4)</sup></b> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Ho Hung Ricky Chung<sup>(5)</sup></b> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Denis Hayes<sup>(6)</sup></b> <i>Director</i>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Maddin was appointed as Interim CEO and as a director of the Company effective December 30, 2021.
- (2) Mr. Somjen was appointed as CEO and as a director of the Company effective June 4, 2018. Mr. Somjen resigned as CFO and as a director effective September 26, 2022.
- (3) Mr. Clark was appointed as CFO of the Company effective March 15, 2022. Mr. Clark resigned as CFO effective February 7, 2023.
- (4) Mr. Lis was appointed as a director of the Company effective February 13, 2018. Mr. Lis resigned as director effective August 31, 2023.
- (5) Mr. Chung was appointed as a director of the Company effective September 26, 2022.
- (6) Mr. Hayes was appointed as a director of the Company effective April 11, 2022.

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

The Company provides its executives with strong incentives for long-term performance in the form of stock options through its Plan. The Board of Directors believes that stock options help the Company attract, motivate and retain key individuals. Initial grants of stock options to new executives facilitate the recruitment of new employees while ensuring the long-term interest of such executives.

A summary of the material provisions of the Company's Stock Option Plan is set out in below in Item 4 – Business of the Meeting. The definitive Plan will be available for inspection at the Meeting.

## 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 December 31, 2022 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date 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 <sup>(3)</sup> (\$)	Expiry date
Alexander Somjen <i>Former CEO, President and Director</i>	Stock options	1,000,000 options / 1,000,000 shares / 0.002%	2021-02-04	\$0.115	\$0.11	\$0.035	2026-02-04
Hugh Maddin <i>Interim CEO, and Director</i>	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Byrce Clark <i>CFO</i>	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Maciej Lis <i>Director</i>	Stock options	1,000,000 options / 1,000,000 shares / 0.002%	2021-02-04	\$0.115	\$0.11	\$0.035	2026-02-04
Denis Hayes <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
Ho Hung Ricky Chung <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding as of December 31, 2022.
- (2) Date format is YYYY-MM-DD.
- (3) Closing price of the Issuer's common shares as at December 31, 2022.
- (4) During the fiscal year ended December 31, 2022, Alexander Somjen held a total of 1,000,000 options; Maciej Lis held 1,000,000 options.

## Compensation Discussion and Analysis

### Compensation Philosophy

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary or fee, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Consistent with this philosophy, the following goals provide a framework for our executive officers compensation program:

- Pay competitively to attract, retain, and motivate executive officers;
- Relate total compensation for each executive officer to overall company performance;
- Aggregate the elements of total compensation to reflect competitive market requirements and to address strategic business needs;
- Expose a portion of each executive officer's compensation to risk, the degree of which will positively correlate to the level of the named executive officer's responsibility and performance; and
- Align the interests of our executive officers with those of our shareholders.

The Company's directors or NEOs are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### ***Oversight of Executive Compensation Program***

The Board of Directors is responsible for determining all forms of compensation to be granted to the CEO of the Company and the directors, and for reviewing the CEO's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general.

In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and long-term incentives in the form of stock options.

#### ***Option-based Awards – Stock Option Plan***

The Board of Directors has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards.

Shareholders of the Company have approved a stock option plan pursuant to which the Board of Directors may grant stock options to executive officers and directors. The Plan provides compensation to participants and an additional incentive to work toward long-term Company performance.

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants

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are in accordance with the policies of the CSE, and closely align the interests of the executive officers with the interests of the Company’s shareholders.

The Plan provides that stock options may be granted to directors, senior officers, employees, consultants or consultant companies of the Company or any of its affiliates. For a summary of the provisions of the Plan, see “Business of the Meeting – Item 4 – Stock Option Plan”.

As discussed in further detail below, the Company’s compensation program is comprised of salaries or fees and option-based awards granted pursuant to the Plan.

#### *Salary and Fees*

The Company’s view is that a competitive salary is a necessary element for attracting and retaining qualified executive officers. The Company also believes that attractive salaries or fees can motivate and reward executives for their overall performance. The amount payable to a NEO as a salary or fee may be based on several factors, including experience, past performance, anticipated future contributions, and comparisons to salaries and fees offered by other comparable companies. The Board of Directors reviews salaries and fees at least once per year to ensure they remain at appropriate levels.

#### *Compensation to Related Parties*

The following table set forth the outstanding balances paid or owed by the Company to related parties of each NEO and director who was not a NEO as at financial years ended December 31, 2022 and December 31, 2021.

<b>Compensation due to Related Parties</b>		
	<b>December 31, 2022</b>	<b>December 31, 2021</b>
	<b>\$</b>	<b>\$</b>
Consulting fees paid to Alexander Somjen, Former CEO, President & Director	\$18,897	\$166,250
Consulting fees paid to Hugh Maddinn, Interim CEO & Director	\$Nil	\$Nil
Consulting fees paid to Bryce Clark, Former CFO, President & Director	\$Nil	\$Nil
Rent, accounting and corporate fees paid to a company controlled by corporate secretary	\$Nil	\$Nil
Share-based compensation	\$Nil	\$Nil
<b>Total</b>	<b>\$18,897</b>	<b>\$166,250</b>

As at December 31, 2022, there was \$107,747 due to current and former officers and management of the Company.

### ***Benefits and Perquisites***

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

### ***Hedging by Named Executive Officers or Directors***

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors.

### **Long-term Incentive Plan Awards**

A long term incentive plan (“LTIP”) is a plan providing compensation intended to motivate performance over a period greater than one financial year and does not include option or stock appreciation rights or plans for compensation through shares or units that are subject to restrictions on resale. The Company did not award any LTIPs to any NEOs during the most recently completed financial year. The grant of stock options pursuant to the Company’s Plan is set out in further detail above.

### **Termination of Employment, Changes in Responsibility & Employment Contracts**

Except as disclosed herein, the Company does not have any employment contracts between any NEO, Director or Officer, nor does it have any arrangements with any NEO, Director or Officer for compensation in the event of resignation, retirement or other termination with the Company.

### **Directors' and Officers' Insurance**

The Company procures a comprehensive directors’ and officers’ liability insurance program. Subject to policy conditions, this program is intended to cover each individual’s liability arising from their duties as a director or officer of the Company, provided they acted honestly and in good faith with a view to the best interests of the Company.

### **Equity Compensation Plan Information as at December 31, 2022**

The following sets forth information in respect of securities authorized for issuance under the Company’s equity compensation plans as at December 31, 2022.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at December 31, 2022</b>
Equity compensation plans approved by security holders <sup>(1)</sup> – Share Option Plan	3,158,000	\$0.115	61,716,219

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options</b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) as at December 31, 2022</b>
Equity compensation plans not approved by security holders	-	-	-
<b>Total</b>	<b>3,158,000</b>	<b>\$0.115</b>	<b>61,716,219</b>

### **Pension disclosure**

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

## **CORPORATE GOVERNANCE**

The following is a summary of certain aspects of the Company’s approach to corporate governance.

### **Composition of the Board and Independence**

The Board adopted a Charter mandating its responsibilities for the stewardship of the business and for acting in the best interests of the Company and its shareholders. Pursuant to the Charter, the Board discharges its responsibilities directly and through its Committees of the Board, currently consisting of the Audit Committee. The Board assigns to this Committee the general responsibility for developing the Company’s approach to financial reporting and internal controls.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least half of independent 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 of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment. The Board is currently comprised of three directors, two of whom are considered to be independent. Denis Hayes, and Ho Hung Ricky Chung are considered to be independent. Hugh Maddin is not considered independent due to his position as Interim Chief Executive Officer.

The Board facilitates its exercising of independent supervision over the Company’s at the Meeting management through meetings of the board of directors, both with and without members of the Company’s management (including members of management that are also directors) being in attendance.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying

with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors.

### **Directorships**

The following is a list of each director or nominee director of the Company who is also a director of other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction.

<b>Name of Director</b>	<b>Other Reporting Issuer</b>	<b>Market</b>
Hugh Maddin	Medaro Mining Corp	CSE
	Makara Mining Corp	CSE
	Doubleview Gold Corp	TSX.V
Denis Hayes	Norseman Silver Inc.	TSX.V
	TWX Group Holding Limited	
Ho Hung Ricky Chung	TWX Group Holding Limited	

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business and industry and on the responsibilities of directors. New directors also receive historical public information about the Company and the mandates of the committees of the Board. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, new directors are encouraged to visit and meet with management on a regular basis and to pursue continuing education opportunities where appropriate.

### **Ethical Business Conduct**

The Board has approved a Code of Business Conduct and Ethics (the "Code") to be followed by the Company's directors, officers, employees and principal consultants. The Code is also to be followed, where appropriate, by the Company's agents and representatives, including consultants where specifically required. The purpose of the Code is to, among other things, promote honest and ethical conduct, avoid conflict of interest, protect confidential or proprietary information and comply with the applicable government laws and securities rules and regulations. In the event that a director, officer or employee departs from the Code, the Company is authorized to file a material change report. The Board does not actively monitor compliance with the Code, but requires prompt notification of apparent or real breaches so that it may investigate and take action. The Code has been circulated to all employees.

When proposed transactions or agreements in which directors or officers may have an interest, material or not, are presented to the Board, such interest is disclosed and the persons who have such an interest are excluded from all discussion on the matter and are not allowed to vote on the proposal.

## **Nomination of Directors**

The Board has disbanded its nominating committee because the Board now fulfills these functions. Once a decision has been made to add or replace a director, proposals are put forth by the Board and considered and discussed. If a candidate looks promising, the Board will conduct due diligence on the candidate and, if the Board is satisfied with the results, the candidate is invited to join the board.

## **Compensation**

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer of the Company and the directors, and for reviewing the Chief Executive Officer's recommendations respecting compensation of the other senior executives of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its executive officers, the Board considers the following issues: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, the compensation paid to the Company's executive officers consists of a base salary and long-term incentive in the form of stock options.

## **Other Board Committees**

The Board has appointed an Audit Committee and no others. A description of the function of the Audit Committee can be found at Audit Committee Information.

## **Assessments**

The Board assesses, from time to time, the effectiveness of the Board as a whole, the Committees of the Board and the contribution of individual directors, including considering the appropriate size of the Board.

## **AUDIT COMMITTEE**

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. The Board of Directors of the Company adopted an Audit Committee Charter mandating the role of the Audit Committee in supporting the Board of Directors in meeting its responsibilities to the shareholders. The Audit Committee Charter is attached hereto as Schedule "A".

## **Composition of the Audit Committee**

The members of the audit committee are Ho Hung Ricky Chung and Denis Hayes. All members are considered to be financially literate. Chung and Hayes are considered to be independent.

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

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the Company's board of directors, reasonably interfere with the exercise of a member's independent judgment.

### **Relevant Education and Experience**

*Hugh Maddin* – Mr. Maddin is a member of the Law Society of British Columbia and has been an active member of the B. C. business community for more than 50 years. He is an executive and director of several public companies and Chairman and CEO of a number of private resource companies. He is the sole shareholder, President and CEO of Cambrian Capital Corp., a private investment holding company. As a practicing lawyer and entrepreneur, Mr. Maddin brings much experience in corporate, commercial, mining finance, venture capital, real estate and mining projects.

*Denis Hayes* - Mr. Hayes is an experienced financier and underwriter of venture capital companies. Mr. Hayes was a registered representative for 25 years with Canaccord Capital in Vancouver B.C., specializing in financing, Mr. Hayes continues to conceptualize, finance and manage successful companies, having raised millions of dollars for project development through his network of brokers, institutions and individual investors., Mr. Hayes has been involved in every phase of the development of Public companies acting as a director and officer of several private and public companies. Mr Hayes's international experience offers funding syndication for early stage development projects.

*Ho Hung Ricky Chung* - Mr. Chung was employed by H.A. Simons International a consulting engineering firm for over eight (8) years as an electrical engineer in the construction of pulp and paper sawmills. Additionally, Mr Chung was involved in the establishment and operations of a Hong Kong based internet provider and as the Project Manager in the construction of "Water Park" in Guangzhou, China. Mr. Chung has been providing consulting services for various educational sectors in various sectors in China and Canada. Mr. Chung is a director of TWX Group Holding Limited (formally known as EA Education Group Inc.) which traded on the Canadian Stock Exchange

### **Reliance on Certain Exemptions in NI 52-110**

The Company is a "venture issuer" under NI 52-110 and pursuant to NI 52-110, section 6.1, the Company is exempt from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **Audit Committee Oversight**

Since the commencement of the Company's recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the board of directors.

### **Pre-Approval Policies on Certain Exemptions**

The audit committee has, within the charter of the audit committee, adopted specific policies and procedures for the engagement of non-audit services.

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## External Auditor Services Fees

The audit committee has reviewed the nature and amount of the services provided by Mao & Ying LLP and Manning Elliot LLP (former Auditor) to the Company to ensure auditor independence. Third party fees billed for audit services included in the last two fiscal years are outlined below:

Nature of Services	Fees Billed by Mau & Ying LLP included in Year Ended December 31, 2022	Fees Billed by Manning Elliot LLP included in Year Ended December 31, 2021
Audit Fees <sup>(1)</sup>	\$57,750	\$71,820
Audit Related Fees	\$Nil	\$Nil
Tax Fees <sup>(2)</sup>	\$Nil	\$Nil
Total	\$57,750	\$71,820

- (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) “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.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer or employee, or former director, officer or employee of the Company, was indebted to the Company during the most recently completed financial year ended December 31, 2022, for other than “routine indebtedness”, as that term is defined by applicable securities law.

## MANAGEMENT CONTRACTS

Except as described below, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

## BUSINESS OF THE MEETING

### ITEM 1 - FINANCIAL STATEMENTS

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The Financial Statements of the Company for the fiscal years ended December 31, 2022, the auditor’s report thereon and the accompanying Management Discussion and Analysis which were filed on SEDAR under the Company’s profile on August 3, 2023.

### ITEM 2 - ELECTION OF DIRECTORS

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#### Majority Voting Policy

The board of directors has adopted a majority voting policy which requires that any nominee for election as a director in an uncontested election who receives a greater number of votes “withheld” from his or her election than votes “for” such election, will promptly tender his or her resignation to the board, to be effective upon the board’s acceptance. The board of directors will promptly, and in any event within 90 days of the final voting results, accept the tendered resignation unless it determines that there are

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extraordinary circumstances relating to the composition of the board or the voting results that should delay the acceptance of the resignation or justify rejecting it. Subject to any corporate law restrictions, the board may leave a resulting vacancy unfilled until the next annual meeting of shareholders, fill the resulting vacancy through the appointment of a new director, or call a special meeting of shareholders to consider another nominee for election to fill the vacancy.

### Nominees for Election

The Board of Directors of the Company currently consists of three directors. At the Meeting, Management of the Company proposes to nominate the persons listed below for election as directors (the “Nominees”). Each director of the Company is elected annually and holds office until the next Annual General Meeting of the shareholders unless that person ceases to be a director before then. Management does not contemplate that any of these Nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company, until his successor is elected or appointed or until he resigns.

**Unless you give other instructions, the shares represented by proxy will, on a poll, be voted for the Nominees herein listed.**

<b>Name, Position with Company and Province and Country of Residence</b>	<b>Occupation, Business or Employment<sup>(1)</sup></b>	<b>Director Since</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)</sup></b>
<b>Hugh Maddin</b> <i>President, CEO and Director</i> Vancouver, Canada	Mr. Maddin is an active member of BC business community for over 50 years and has been the Interim Chief Executive Officer of the Company since December 2021.	December 30, 2021	Nil
<b>Denis Hayes<sup>(2)</sup></b> <i>Director</i> Kelowna, Canada	Mr. Hayes is a registered investment advisor who acts financier and underwriter of venture capital companies.	April 4, 2022	Nil
<b>Ho Hung Ricky Chung<sup>(2)</sup></b> <i>Director</i> Vancouver, Canada	Mr. Chung is an Engineer and is a consultant in various sectors in China and Canada.	September 26, 2022	Nil

(1) The information as to country of residence principal occupation, and number of shares beneficially owned or controlled or directed, directly or indirectly is not within the knowledge of the management of the Company and has been furnished by the respective nominees.

(2) Member of Audit Committee.

### Cease Trade Orders and Bankruptcy

As at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
  - i. was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
  - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

*Dennis Hayes*, who was a Director of TWX while that company was subject to:

- (A) a Cease Trade Order issued January 5, 2023 by the British Columbia Securities Commission (“BCSC”) against TWX (the “TWX CTO”) for failing to file its annual audited financial statement, annual management discussion and analysis for the fiscal year ended August 31, 2022. As of the date of this Information Circular, trading in the shares of TWX remains suspended.

*Ho Hung Ricky Chung*, who was a Director of TWX while that company was subject to:

- (B) a Cease Trade Order issued January 5, 2023 by the British Columbia Securities Commission (“BCSC”) against TWX (the “TWX CTO”) for failing to file its annual audited financial statement, annual management discussion and analysis for the fiscal year ended August 31, 2022. As of the date of this Information Circular, trading in the shares of TWX remains suspended
- iii. 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
- (b) has within 10 years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

No director or proposed director of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company 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 investor in making an investment decision.

### **ITEM 3 - APPOINTMENT OF THE AUDITOR**

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Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the reappointment of Mao & Ling LLP, Chartered Professional Accountants as the auditor of the Company, to hold office for the ensuing year at the remuneration to be fixed by the Directors. Mao & Ling LLP were first appointed auditors of the Company on February 28, 2022.

#### ITEM 4 – MATERIAL ASSETS AND INVESTMENTS

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The following chart is a summary of the Company’s material assets and investments, herein referred to as the “**Investments**” and each an “**Investment**”.

Asset/Company Name	Description of Investment	Current Status
CCM Technologies Inc.	CCM Technologies Inc. is a digital asset technology company with a focus on providing infrastructure for the blockchain ecosystem and mining of cryptocurrencies.	Dormant
ASIC Power Company	ASIC Power Company gives mining companies access to its innovative cryptocurrency mining streaming contracts and chip pipeline through its partnerships with leading hardware producers. It intends to identify low cost, renewably powered mining operations to implement new financing strategies in the form of royalties and stream contracts globally.	Dormant
MK Highway Corp	MK Highway is a digital asset company and its business focuses on digital asset mining, with a complete infrastructure for, and demonstrated history of profitable Bitcoin mining strategies that rests on an architecture including cost-effective miner acquisition, competitive hosting and electricity rates, digital asset treasury management, and flat on and off ramps the combination of which makes MK Highway a complete framework for mining Bitcoin or any digital asset based on the SHA- 256 algorithm.	Dormant
Metaverse Capital Corp.	Metaverse Capital Corp. is a Canada based cryptocurrency investment company. It is involved in operating mining facilities in several countries, running master nodes and service nodes on blockchain networks, and providing witness services for consensus protocols.	Dormant
180 Life Sciences Corp.	180 Life Sciences is developing new treatments for one of the world's biggest drivers of disease: inflammation.	Active

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Asset/Company Name	Description of Investment	Current Status
	The company consists of three programs developing novel drugs for treating distinct inflammatory diseases. These programs are led by world-leading scientists at prestigious universities who have already developed blockbuster drugs and made ground-breaking discoveries in their fields. One of the programs is conducting a phase 2b/3 trial and expects its first results in Q4 2021. Other clinical trials are expected to begin by the end of 2021.	
Pembrook Copper Corp.	Pembrook Copper Corp. is a mineral exploration company with a focused team of geologists engaged in the identification, acquisition, evaluation and advancement of mineral properties in Peru. Pembrook is exploring for copper, gold, silver, nickel and other metals.	Dormant
Vancity Green List Inc.	Vancity is a website application that connects personal use cannabis growers and local dispensaries.	Dormant
High Standard Health Care Ltd.	High Standard Health Care is a leading global PPE provider assisting front line workers during the global pandemic. To date the company has procured respiratory masks, gowns, hand sanitizer, infrared thermometers, and face shields. To date High Standard Health Care customers, include hospitals, municipalities, long-term care facilities, fire departments and police departments.	Dormant
ViralClear Rapid Test Corp.	ViralClear Rapid Test Corp. d/b/a ViraxClear focuses on commercializing novel products that address significant healthcare needs with a specific target on the novel coronavirus (COVID-19). The company's main focus is marketing its ViraxClear Rapid IgM-IgG Combined Antibody Test. The ViraxClear Rapid IgM-IgG Combined Antibody Test for COVID-19 is a lateral flow immunoassay used to qualitatively detect both early and late marker IgG/IgM antibodies.	Active
Healthview Technologies Inc.	Healthview aims to be a global disruptor in the mental health and wellness space. Healthview provides wellness support and mental health solutions and services to both employers and employees. As the population continues to work remotely, mental health and workplace wellness have become more important than ever before. Healthview is an online solution and tool that	Dormant

Asset/Company Name	Description of Investment	Current Status
	employees and employers will be able to use to maintain employee wellness.	
Bishop Hill Holdings & Titan Electricity	Bishop Hill holds a 15% undivided interest in Titan Electricity Ltd. (“Titan”). Titan holds global intellectual property rights to the “Geo-Engines™” a net zero geothermal energy generation technology used for gas cleaning (Sour Gas), CO2 sequestration and domestic energy supplies. Oil and Gas companies using Titan’s “Geo-Engines™” can potentially cut onsite CO2 emissions to zero, help improve energy security and break the reliance on coal and oil	Active
360 Life Sciences Corp.	ReFormation was a Medical Marijuana Pharmaceutical company headquartered in Toronto, Ontario with its Research and Development team at the University of Oxford in London, United Kingdom. The company was focused on an innovative approach to repair vital organs by combining cannabinoids and an endogenous trigger of repair (HMGB1). The Company sold off all of the issued and outstanding shares of its wholly owned subsidiary ReFormation to 360 Life Sciences Corp.	Dormant

## Particulars of Acquisitions

### *CCM Technologies Inc. (“CCM”)*

On June 2, 2021, the Company acquired 100% of the issued and outstanding common shares and warrants of 1290369 B.C. Ltd. (d/b/a CCM Technologies Inc.) (“CCM”) by way of a share exchange agreement. The Company issued from treasury to the shareholders and warrant holders of CCM pro rata 4,708,500 common shares with a fair value of \$9,887,850 measured by the Company’s stock trading price at share issuance date and 3,250,000 common share purchase warrants with a fair value of

\$6,640,254 using the Black-Scholes pricing model with the weighted average assumptions used as fully disclosed in, respectively. Each warrant provides the holder with an option to purchase one common share of the Company at a price of \$1 and of which 2,500,000 warrants expire on March 1, 2023, and the remainder of 750,000 warrants expire on April 20, 2023. There is no hold period for the shares or warrants pursuant to applicable securities laws, however, 4,458,500 shares are subject to a voluntary hold period (the “Voluntary Restrictions”) with 2,208,500 being released on the date that is 4 months from June 2, 2021 (the “Closing Date”), being October 3rd, 2021, and an additional 375,000 being released on each of the 6, 12, 18, 24, 30 and 36-month anniversaries of the Closing Date.

On June 8, 2021, the Company issued 403,889 common shares with a fair value of \$727,000 measured based on the Company's stock trading price at share issuance date to a creditor of CCM for the debt assumed by the Company pursuant to the terms of the agreement between CCM and the Company.

As at December 31, 2022 the total investment in CCM is re-measured at its estimated fair value of \$1 (December 31, 2021 -

\$729,496). The loss from revaluation of investment of \$729,495 was recognized in the statement of loss and comprehensive loss. During the year ended December 31, 2022, the Company of incurred \$720,967 expenditures on behalf of CCM, this amount is recorded as provision of receivables in the statement of loss and comprehensive loss.

### ***ASIC Power Company***

On January 28, 2021, the Company acquired all the issued and outstanding securities in the capital of ASIC Power Corporation ("ASIC") in exchange for 5,000,000 common shares of the Company with a fair value of \$11,500,000 based on the Company's stock trading price at share issuance date. ASIC's only operation is royalty income from a cryptocurrency royalty contract. As December 31, 2021, included in the accounts payable and accrued liabilities, the Company had a balance owing to ASIC in the amount of \$236,445.

As at December 31, 2021, the fair value of the investment in ASIC was estimated to be \$519,250 by reference to the ASIC's projected future royalty income.

ASIC receives royalty streaming payments in the form of Bitcoin ("BTC") from its counterparty based in Kazakhstan. Due to geopolitical factors in Kazakhstan, as well as a change in the Kazakhstan rules with respect to crypto currency mining, royalty streaming payments to ASIC were suspended since March 31, 2022. As a result, the fair value of the investment in ASIC is estimated to be \$nil as at December 31, 2022.

### ***Healthview Technologies Inc.***

On September 14, 2020, the Company acquired all the issued and outstanding securities in the capital of Healthview Technologies Inc. ("Healthview") in exchange for 1,000,000 common shares of the Company with an estimated fair value of

\$1,300,000 and 1,000,000 contingently issuable shares with an estimated fair value of \$1,950,000 at that time. Healthview provided wellness support and mental health solutions and services to both employers and employees. During the year ended December 31, 2021, Healthview achieved its two earn-out milestones by onboarding its first customers across the retail, hospitality, medical, finance and transportation industries to offer Mental Health Services and by generating revenue. As a result, the Company issued 1,000,000 common shares (the "Earn-Out Shares") with a fair value of \$1,700,000. The Earn-Out Shares are not subject to any hold year under applicable securities laws. As at December 31, 2022, the estimated fair value of the investment in Healthview is \$nil (December 31, 2021 - \$nil).

### ***360 Life Sciences Corp.***

On August 4, 2020, the Company sold of all the issued and outstanding shares of its wholly owned subsidiary ReFormation Pharmaceuticals Corp. ("ReFormation") to 360 Life Sciences Corp. ("360 Life") pursuant to the share purchase agreement between the Company and 360 Life signed on June 24, 2020. 360 Life acquired all the issued and outstanding shares of ReFormation in exchange for 800,000

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common shares of 360 Life with an estimated fair value of \$nil. As at December 31, 2022, the fair value of the investment in 360 Life is \$nil (December 31, 2021 - \$nil).

***High Standard Health Care Ltd.***

On June 5, 2020, the Company acquired 70% of High Standard Health Care Ltd. (“HSHC”) in exchange for 1,350,000 of the Company’s common shares with an estimated fair value of \$6,885,000. HSHC specializes in procuring personal protective equipment (“PPE”) including but not limited to respiratory masks, hand sanitizer, gowns, infrared thermometers, and face shields and has been active in procurement during COVID-19 for hospitals, municipalities, long-term care facilities, fire departments and police departments.

Under the agreement, the Company agreed to pay \$5,000,000 cash or issue common shares (“Performance Shares”) at the discretion of the Company at the time a Milestone Target is met for every \$14,300,000 in gross revenue generated by HSHC effective upon HSHC reaching \$21,430,000 in revenue (“Milestone Targets”) up to a maximum of \$286,000,000 in gross revenue or 20 Milestone Targets on or before May 31, 2025 for total value of up to \$100,000,000 if all Milestone Targets are achieved. The Company may issue up to 1,325,000 Performance Shares in satisfaction of met Milestone Targets. The Company recognized a contingent consideration liability with an estimated fair value of \$500,000. As at December 31, 2020, the contingent consideration liability was re-measured to \$nil and a gain of \$500,000 on re-measurement was recorded in the statement of net loss and comprehensive loss.

As at December 31, 2022, the fair value of the investment in HSHC is \$nil (December 31, 2021 - \$nil).

***MK Highway Corp.***

On December 2, 2022, the Company acquired all of the issued and outstanding securities in the capital of MK Highway Corp. (“MK Highway”) in exchange for an aggregate of 10,800,000 common shares of the Company (the “Consideration Shares”), at a deemed price of \$1 per consideration share and an aggregate of 5,400,000 common share purchase warrants (the “Consideration Warrants”). Each Consideration Warrant permits the holder thereof to acquire one common share of the Company at a price equal to \$1 for a period of 24 months from the date of issuance. There is no hold period for the Consideration Shares or the Consideration Warrants pursuant to applicable securities laws.

MK Highway holds an option to acquire 100% membership interests of Lavrium LLC (“Lavrium”), a Delaware limited liability company, pursuant to the terms and conditions of an option agreement, as amended, (the “Amended Option Agreement”) among MK Highway, Lavrium and the members of Lavrium (the “Lavrium Members”). The material terms for exercising the option are as follows: as consideration for exercising the option, MK Highway will

- (i) pay additional cash consideration to Lavrium of US\$1,146,015 in installments and certain reimbursement expenses on or before March 31, 2023, and issue 550,000 common shares of Polaris Northstar at a deemed price of \$1.00 per share to the Lavrium Member

MK Highway is a digital asset company and its business focuses on digital asset mining, with a complete infrastructure for, and demonstrated history of profitable Bitcoin mining strategies that rests on an architecture including cost-effective miner acquisition, competitive hosting and electricity rates, digital asset treasury management, and flat on and off ramps the combination of which makes MK Highway a complete framework for mining Bitcoin or any digital asset based on the SHA- 256 algorithm.

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Lavrium LLC is a Bitcoin-focused technology company that was founded in April 2021. Since then, Lavrium has built a digital asset mining operation, located primarily in Nebraska, USA. Lavrium focuses on efficient Bitcoin mining by combining modern ASIC hardware with highly competitive electricity rate agreement.

The Company valued common shares issued at \$1,080,000 by reference to the market price on the issuance date and share purchase warrants at \$216,000 using the Black-Scholes pricing model with the following assumptions: term of 2 years; expected volatility of 176.6%; risk-free rate of 3.76%; and expected dividends of zero.

As of December 31, 2022, the fair value of MK Highway investment was revalued to \$1 as management concluded the likelihood of successful exercise of the Lavrium option agreement was not attainable. The loss from revaluation of investment of \$1,295,999 was recognized in the statement of loss and comprehensive loss.

The consideration common shares were returnable pursuant to the terms of the share purchase agreement. As of the approval date of these financial statements, all consideration common shares were returned except for 4,990,338 consideration common shares. They are expected be returned shortly after the Cease Trade Order (CTO) is lifted.

#### ***Bishop Hill Holdings Ltd.***

On January 25, 2023, the Company entered into a share purchase agreement with Carbon Canada Corp, to buy shares of the Bishop Hill Holdings Ltd. (“Bishop Hill”), a wholly owned Barbados subsidiary of Carbon Canada, by issuing 30,000,000 shares of the Company subject to the policies of the applicable Regulatory Authorities and Applicable Securities Laws.

On February 15, 2023, the Company completed the closing of this acquisition, and issued 30,000,000 shares at a deemed price of \$1.00 per share for the acquisition of a 60.44% interest in Bishop Hill.

In connection with this Transaction and in consideration of the introduction to the Company, the Company has paid an arm’s length finder by issuance of 2,250,000 common shares of the Company.

Bishop Hill holds a 15% undivided interest in Titan Electricity Ltd. (“Titan”). Titan holds global intellectual property rights to the “Geo-Engines™” a net zero geothermal energy generation technology used for gas cleaning (Sour Gas), CO2 sequestration and domestic energy supplies. Oil and Gas companies using Titan’s “Geo-Engines™” can potentially cut onsite CO2 emissions to zero, help improve energy security and break the reliance on coal and oil.

The Company has the option, in its sole discretion (the “Option”), to acquire the remaining Bishop Hill Shares for cash consideration of \$19,636,500. The Company may exercise the Option at any time on or before February 15, 2025. The Company currently intends to exercise the Option to acquire a 100% interest of Bishop Hill but is under no obligation to do so.

#### ***Pembroke Copper Corp.***

Pembroke Copper Corp. (“Pembroke”) was incorporated under the laws of British Columbia on December 31, 2009. Pembroke is a mineral exploration company engaged in the identification, acquisition, evaluation and advancement of mineral properties in Peru. Pembroke is exploring for copper, gold, silver, nickel and other metals. Management has determined that the investment in

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Pembroke is not expected to be recoverable. As at December 31, 2022, the fair value of the investment in Pembroke is \$1 (December 31, 2021 - \$1).

***ViralClear Rapid Test Corp.***

On April 17, 2020, the Company acquired 100% interest in ViralClear Rapid Test Corp. (“ViralClear”) in exchange for 1,200,000 of the Company’s common shares with an estimated fair value of \$30,554,645. The Company paid finders’ fees to an arm’s-length party of 120,000 common shares with an estimated fair value of \$3,055,465 which has been recorded as transaction costs in the statement of net loss and comprehensive loss. ViralClear does not have material operations other than holding 324,062 class A ordinary shares of Virax Biolabs Group Limited (“Virax Biolabs”), which represents substantially all the assets of ViralClear. Virax Biolabs is an innovative biotechnology company focusing on the prevention, detection, and diagnosis of viral diseases.

As at December 31, 2021, the fair value of the investment in ViralClear was estimated to be \$1,088,740 by reference to the per share price of the private placement completed by Virax Biolabs around the valuation date.

In July 2022, Virax Biolabs completed its initial public offering, and Virax Biolabs’ shares began trading on the Nasdaq Capital Market under the ticker symbol “VRAX”.

As at December 31, 2022, the fair value of the investment in ViralClear is estimated to be \$320,404 by reference to the share

***trading price of Virax Biolabs.***

***Vancity Green List Inc.***

On December 28, 2018, the Company acquired 100% of Vancity Green List Inc. (“Vancity”) by way of a three-cornered amalgamation. Vancity’s website application connected personal use cannabis growers and local dispensaries. In consideration, the Company issued 30,000 common shares with a fair value of \$1,200,000 at the time. As at December 31, 2022, the fair value of the investment in Vancity is \$nil (December 31, 2021 - \$nil).

**OTHER MATTERS TO BE ACTED UPON**

It is not known that any other matters will come before the Meeting other than as set forth above and in the Notice of Meeting accompanying this Information Circular, but if such should occur the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment exercising discretionary authority with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the meeting or any adjournment thereof.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The audited financial statements of the Company for the year ended December 31, 2022.

Shareholders may contact the Company at its corporate offices at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7 to request copies of the Company’s financial statements and MD&A.

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## **DIRECTOR'S APPROVAL**

The contents of this Management Information Circular have been approved and its mailing has been authorized by the directors of the Company.

DATED at Vancouver, British Columbia, as at November 29, 2023.

### **BY ORDER OF THE BOARD OF DIRECTORS**

***"HUGH MADDIN"***

Hugh Maddin  
Chief Executive Officer

## **SCHEDULE "A"**

### **POLARIS NORTHSTAR CAPITAL CORP.**

#### **Audit Committee Charter**

#### **1.0 Purpose of the Committee**

**1.1** The Audit Committee represents the Board in discharging its responsibility relating to the accounting, reporting and financial practices of the Company and its subsidiaries, and has general responsibility for oversight of internal controls, accounting and auditing activities and legal compliance of the Company and its subsidiaries.

#### **2.0 Members of the Committee**

**2.1** The Audit Committee shall consist of no less than three Directors, all of whom shall be "independent" as defined under National Instrument 52-110. The members of the Committee shall be selected annually by the Board and shall serve at the pleasure of the Board.

**2.2** At least one Member of the Audit Committee must be "financially literate" as defined under National Instrument 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

#### **3.0 Meeting Requirements**

**3.1** The Committee will, where possible, meet on a regular basis at least once every quarter, and will hold special meetings as it deems necessary or appropriate in its judgment. Meetings may be held in person or telephonically, and shall be at such times and places as the Committee determines. Without meeting, the Committee may act by unanimous written consent of all members which shall constitute a meeting for the purposes of this charter.

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**3.2** A majority of the members of the Committee shall constitute a quorum.

#### **4.0 Duties and Responsibilities**

The Audit Committee's function is one of oversight only and shall not relieve the Company's management of its responsibilities for preparing financial statements which accurately and fairly present the Company's financial results and conditions or the responsibilities of the external auditors relating to the audit or review of financial statements. Specifically, the Audit Committee will:

- (a) have the authority with respect to the appointment, retention or discharge of the independent public accountants as auditors of the Company (the "auditors") who perform the annual audit in accordance with applicable securities laws, and who shall be ultimately accountable to the Board through the Audit Committee;
  - (b) review with the auditors the scope of the audit and the results of the annual audit examination by the auditors, including any reports of the auditors prepared in connection with the annual audit;
  - (c) review information, including written statements from the auditors, concerning any relationships between the auditors and the Company or any other relationships that may adversely affect the independence of the auditors and assess the independence of the auditors;
  - (d) review and discuss with management and the auditors the Company's audited financial statements and accompanying Management's Discussion and Analysis of Financial Conditions ("MD&A"), including a discussion with the auditors of their judgments as to the quality of the Company's accounting principles and report on them to the Board;
  - (e) review and discuss with management the Company's interim financial statements and interim MD&A and report on them to the Board;
  - (f) pre-approve all auditing services and non-audit services provided to the Company by the auditors to the extent and in the manner required by applicable law or regulation. In no circumstances shall the auditors provide any non-audit services to the Company that are prohibited by applicable law or regulation;
  - (g) evaluate the external auditor's performance for the preceding fiscal year, reviewing their fees and making recommendations to the Board;
  - (h) periodically review the adequacy of the Company's internal controls and ensure that such internal controls are effective;
  - (i) review changes in the accounting policies of the Company and accounting and financial reporting proposals that are provided by the auditors that may have a significant impact on the Company's financial reports, and report on them to the Board;
  - (j) oversee and annually review the Company's Code of Business Conduct and Ethics;
  - (k) approve material contracts where the Board of Directors determines that it has a conflict;
  - (l) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding the audit or other accounting matters;
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- (m) where unanimously considered necessary by the Audit Committee, engage independent counsel and/or other advisors at the Company's expense to advise on material issues affecting the Company which the Audit Committee considers are not appropriate for the full Board;
- (n) satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulation relating to insider trading, continuous disclosure and financial reporting;
- (o) review and monitor the adequacy and effectiveness of the Company's whistleblower policy and approve any changes to made thereto;
- (p) review and monitor all related party transactions which may be entered into by the Company; and
- (q) periodically review the adequacy of its charter and recommending any changes thereto to the Board.

## **5.0 Miscellaneous**

**5.1** Nothing contained in this Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

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