



HIGH FUSION INC

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SUPPLEMENT TO THE MANAGEMENT INFORMATION CIRCULAR MARCH 15, 2023

This supplement (the "Supplement") to the management information circular (the "Circular") of High Fusion Inc. (the "Corporation" or "High Fusion") dated March 15, 2023 (the "Circular") and filed on SEDAR on March 20, 2023 is furnished in connection with the solicitation of proxies by management of High Fusion Inc. for use at the annual and special meeting (the "Meeting") of shareholders of High Fusion ("High Fusion Shareholders") to be held to be held on May 1, 2023, at the hour of 10:00 a.m. (Eastern time), at Suite 2905, 77 King Street West, Toronto, Ontario, M5K 1H1, for the purposes set forth in the Circular and the Notice of Meeting accompanying the Circular.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Circular.

PURPOSE

The purpose of this Supplement is to:

- (a) provide Shareholders adequate time to consider the new information that has been placed before them in this Supplement;
- (b) amend certain disclosures regarding the issuance of a Notice of Articles and adoption by High Fusion of the New Articles pursuant to the BCBCA, which would be completed in connection with the Continuance.

Changes to the New Articles

The Circular sets out a form of the New Articles that would be adopted as a result of the Continuance, if approved by High Fusion Shareholders, and the section titled "*Particulars of Matters to be Acted Upon – Continuation into British Columbia and Adoption of New Constatng Documents*" of the Circular sets out certain matters which may be approved by way of a directors' resolution or by shareholders' resolution, in each case determined by the directors (recognizing that regulatory authorities may require shareholder approval in certain cases in any event). The Corporation wishes to add the following provision to the New Articles which shall be appended to the New Articles as Article 9.1, subsection 1(f) - "subdivide or consolidate all or any of its unissued, or fully paid issued, shares." The addition of this provision will allow the Corporation to consolidate or subdivide all or any of its unissued or fully paid issued High Fusion Shares, including High Fusion SVS and High Fusion MVS, and if the Arrangement Resolution is approved High Fusion New SVS and High Fusion New MVS by way of directors' resolution or by ordinary resolution of shareholders, as determined by the directors of the Corporation. All other provisions of the New Articles shall remain unchanged as presented in Schedule "F" of the Circular.

PROXY INFORMATION

For High Fusion Shareholders who have already submitted a proxy and do not wish to change their votes on the matters set forth therein, no further action is required and such votes will be counted at the Meeting in accordance with the proxy submitted. Shareholders who have already submitted a proxy and wish to change their votes on the matters set forth therein, must comply with the proxy revocation procedures set forth in the proxy and in the Circular, as supplemented.