

NEW WAVE HOLDINGS CORP.
(formerly New Wave Esports Corp.)

Suite 1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Tel: 604 602-0001

www.newwavecorp.com

INFORMATION CIRCULAR
as at July 24, 2023, *except as otherwise indicated*

This Information Circular (this “Circular”) is furnished in connection with the solicitation of proxies by the management of New Wave Holdings Corp. (the “Company”) for use at the In Person / Teleconference Call Annual General Meeting (the “Meeting”) of its shareholders to be held on August 28, 2023 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to the “Company”, “we” and “our” refer to **New Wave Holdings Corp.** “Common Shares” means common shares without par value in the capital of the Company. “Registered Shareholders” means shareholders whose Common shares are registered in their name. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

All dollar amounts referenced herein are in Canadian Dollars unless specified otherwise.

GENERAL PROXY INFORMATION

Solicitation of Proxies

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

Appointment of Proxyholders

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

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with

respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

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

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified in the Proxy and, if applicable, for the nominees of management for directors and auditor as identified in the Proxy.

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, Olympia Trust Company ("Olympia"), by:
 - (i) mail or by hand delivery to PO Box 128 STN M, Calgary, AB, T2P 2H6, Attn: Proxy Department; or
 - (ii) email to proxy@olympiatrust.com
- (b) use the internet through the website of Olympia at: <https://css.olympiatrust.com/pxlogin> and then entering the 12-digit control number shown on the proxy.

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.

Beneficial Shareholders

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

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

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

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

Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

For this Meeting, Broadridge Financial Solutions, Inc. (“**Broadridge**”) will mail the Meeting proxy materials to the Beneficial Shareholders. This year the Company will not be taking advantage of the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* that permit the Company to deliver proxy-related materials directly to its NOBOs and OBOs. As a result, Beneficial Shareholders will receive a Voting Instruction Form (“**VIF**”) from Broadridge, which VIF should be completed by the Beneficial Shareholder and returned to Broadridge in the envelope provided or by a delivery option described on the VIF itself, which contains complete instructions. Broadridge will tabulate the results of the VIFs received from Beneficial Shareholders and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs Broadridge receives.

The Company’s OBOs can expect to be contacted by Broadridge or their brokers or their broker’s agents. The Company does not intend to pay for intermediaries to deliver the Notice of Meeting, Circular and VIF to OBOs and accordingly, if the OBO’s intermediary does not assume the costs of delivery of those documents in the event that the OBO wishes to receive them, the OBO may not receive the documentation.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the United States. Broadridge mails a Voting Instruction Form (“**VIF**”) in lieu of the proxy provided by the Company. The VIF will name the same persons as are named on the Company’s form of Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge will then tabulate the

results of all instructions received and provide appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting to vote your Common Shares.**

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 Olympia, or at the address of the registered office of the Company at 1500 – 1055 West Georgia Street, Vancouver, BC V6E 4N7, 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
- (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.

Notice to Shareholders in the United States

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

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the British Columbia *Business Corporations Act* (the "BCA"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be

acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended March 31, 2023 and March 31, 2022, together with the auditor's reports thereon and related management discussion and analyses (the "**Financial Statements**"), which are available under the Company's profile on SEDAR at <https://www.sedarplus.ca>, will be tabled at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Company has fixed July 24, 2023 as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

On May 30, 2023, the Company completed the consolidation of its common shares on the basis of one post consolidation common share for each three pre consolidation common shares. Effective May 30, 2023, the Company's 30,642,090 outstanding shares were consolidated into 10,214,032 common shares and began trading on the Canadian Securities Exchange (the "**CSE**"). Unless otherwise indicated, all amounts in this Circular have been retroactively restated to reflect the share consolidation.

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and without special rights and restrictions. The Common Shares of the Company are listed for trading on the CSE under the symbol "SPOR". As of July 24, 2023, there were 10,214,032 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, there were no persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at July 24, 2023.

Documents Incorporated by Reference

The following documents filed with the securities commissions or similar regulatory authority in each of the Provinces of British Columbia, Alberta and Ontario at www.sedarplus.ca are specifically incorporated by reference into, and form an integral part of, this Circular:

- The audited consolidated financial statements of the Company for the year ended March 31, 2023 and March 31, 2022, the auditor's report thereon and the related management's discussion and analysis.
- The audited consolidated financial statements of the Company for the year ended March 31, 2022 and March 31, 2021, the auditor's report thereon and the related management's discussion and analysis.

- The Audit Committee Charter, a copy of which is attached as Schedule “B” to the Company’s Information Circular dated January 15, 2018.

Copies of documents incorporated herein by reference also may be obtained by a Shareholder upon request without charge from the Company’s Corporate Secretary by telephone at 604-602-0001 or by email to info@newwavecorp.com.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein.

If there are more nominees for election as director or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The size of the Company’s Board is currently set at three (3). At the Meeting, shareholders will be asked to approve an ordinary resolution to set the number of directors to be elected to the Board at three (3) for the ensuing year.

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

Advance Notice Provision

Pursuant to the Advance Notice Provisions contained in the Articles of the Company, the Board has determined that notice of nominations of persons for election to the Board at the Meeting must be made following the requirements of such Advance Notice Provisions. To the date of this Circular, the Company has not received notice of a nomination in compliance with the Articles and, subject to the receipt of any such nomination, any nominations other than nominations by or at the direction of the Board or an authorized officer of the Company will be disregarded at the Meeting.

The following table sets out the names of management’s three nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, at July 24, 2023.

Name of Nominee; Current Position with the Company and Province and Country of Residence	Present Principal Occupation for the past five years	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Robert Birmingham⁽²⁾ Interim Chief Executive Officer and Director British Columbia, Canada	Interim Chief Executive Officer of the Company since March 30, 2022; President and CEO of Brigadier Gold Limited since April 1, 2021; Director of BIGG Digital assets.	Since October 20, 2022	Nil
Geoffrey Balderson⁽²⁾ Chief Financial Officer, Corporate Secretary, and Director British Columbia, Canada	Chief Financial Officer and Corporate Secretary of the Company since June 26, 2020; President of Harmony Corporate Services Ltd. since 2015.	Since September 28, 2020	Nil ⁽³⁾
Anthony Zelen⁽²⁾ Director British Columbia, Canada	Founder and President of Zelen Consulting Inc. since 1997.	Since June 11, 2020	Nil ⁽⁴⁾

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. All share amounts reflect May 30, 2023 3:1 share consolidation.
- (2) Member of the Audit Committee.
- (3) Mr. Balderson holds options to purchase 70,834 post consolidation Common Shares (4,167 options expire on November 6, 2024 and 66,667 options expire on July 20, 2027) at an exercise price of \$0.05 per share.
- (4) Mr. Zelen holds options to purchase 104,617 post consolidation Common Shares (4,167 options expire on November 6, 2025 and 100,000 options expire on July 20, 2027) at an exercise price of \$0.05.

None of the nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

Robert Birmingham – Interim Chief Executive Officer, Director

Mr. Birmingham has over 15 years of public markets experience, with a focus on management, investor relations and capital raising. He is currently President, CEO and Director of Brigadier Gold Limited (TSXV: BRG), and Director of BIGG Digital assets (CSE: BIGG). He has been on the board of multiple TSX Venture Exchange (the “TSXV”) and CSE listed companies. Mr. Birmingham holds of Bachelor of Business Administration from Capilano University.

Geoffrey Balderson – Chief Financial Officer, Corporate Secretary, Director

Mr. Balderson has an extensive background in business and has worked in the capital markets for over 20 years. He currently acts as an officer and director of multiple TSX Venture and Canadian Securities Exchange listed companies. Mr. Balderson is the President of Harmony Corporate Services Ltd., a Vancouver based company that provides administrative services to publicly listed companies. Prior to this,

he was an Investment Advisor with two Canadian investment dealers. Mr. Balderson is a graduate of the Sauder School of Business at the University of British Columbia.

Anthony Zelen – Director

Anthony Zelen is a serial entrepreneur who has over 23 years of experience in finance, investor relations, sales, and corporate development. He was the owner and president of Senegy Communications Inc., which focused on the public markets and was involved in investor relations, public relations and strategic marketing for the technology, cannabis, pharmaceutical, mining and oil and gas industries. Mr. Zelen has served as officer and director of various publically listed companies over the last 21 years. His business activities within the venture capital arena enabled him to establish a network of accredited investors, angel investors and investment banking contacts throughout North America, Europe and Asia. Over the last 23 years, Mr. Zelen has been involved in no less than a dozen start-ups including Diitalk Communications, a co-founder of Blockchain Intelligence Group and founding member of Allied Corp.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, no director or proposed director:

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

Geoff Balderson, Anthony Zelen and Lida Resources Inc. are subject to a cease trade order issued by the BC Securities Commission on December 31, 2021 for failure to file August 31, 2021 annual audited financial statements and MD&A, which order was revoked March 4, 2022.

Geoff Balderson and Triple One Metals Inc. (formerly Lords & Company Worldwide Holdings Inc.), were subject to a management cease trade order from July 30, 201 to October 29, 2021.

Geoff Balderson and Goldeneye Resources Corp. were subject to a cease trade order issued by the BC Securities Commission on September 2, 2022 for failure to file April 30, 2022 annual audited financial statements and MD&A, which order was revoked December 20, 2022.

Geoff Balderson, Willie Tsang and the Company were subject to a cease trade order issued by the BC Securities Commission July 30, 2021 for failure to file the March 31, 2021 annual audited financial statements and MD&A, which order was revoked October 29, 2021.

Geoff Balderson and Core One Labs Inc. were subject to a cease trade order issued by the BC Securities Commission May 3, 2021 for failure to file annual audited financial statements and MD&A, which order was revoked May 3, 2021.

Geoff Balderson and Vinergy Capital Inc. were subject to a cease trade order issued by the BC Securities Commission June 29, 2021 for failure to file the February 28, 2021 annual audited financial statements and MD&A, which order was revoked August 3, 2021.

Geoff Balderson and Hollister Biosciences Inc. were subject to a cease trade order issued by the BC Securities Commission May 4, 2021 for failure to file the December 31, 2020 annual audited financial statements and MD&A, which order was revoked July 15, 2020 and a cease trade order issued by the BC Securities Commission June 16, 2020 for failure to file the December 31, 2019 annual audited financial statements and MD&A, which order was revoked July 15, 2020.

Geoff Balderson and Thoughtful Brands Inc. were subject to a cease trade order issued by the BC Securities Commission May 4, 2021 for failure to file December 31, 2020 annual audited financial statements and MD&A, which order was revoked October 29, 2021.

Geoffrey Balderson, a director of the Company, was (from August 2014 to May 2017) the President and CEO, and has been (from July 2007 to present) a director of Argentum Silver Corp. (“**Argentum**”), a company publicly trading on the TSX Venture Exchange. A management cease trade order was issued on November 2, 2015 for Argentum’s failure to file its June 30, 2015 annual financial statements in the required time. Argentum’s annual financial statements were subsequently filed on December 14, 2015 and the British Columbia Securities Commission issued a revocation order on December 16, 2015. In addition, a management cease trade order was issued on November 3, 2016 for Argentum’s failure to file its June 30, 2016 annual financial statements in the required time. Argentum’s annual financial statements were subsequently filed on December 1, 2016 and the British Columbia Securities Commission issued a revocation order on December 5, 2016.

Penalties or Sanctions

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

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the election of the nominees named herein as directors of the Company until the close of the next annual general meeting.

APPOINTMENT OF AUDITOR

At the Meeting the Shareholders will be asked to appoint Crowe Mackay LLP, Chartered Professional Accountants, to the position of auditor of the Corporation for the ensuing year.

Crowe Mackay LLP, Chartered Professional Accountants (“**Crowe Mackay**”), of 777 Dunsmuir Street, Vancouver, BC V7Y 1K3, will be nominated at the Meeting for appointment as auditor of the Corporation for the Corporation’s ensuing fiscal year, at remuneration to be fixed by the Board. Crowe Mackay became the auditors of the Corporation on March 16, 2022 as successor auditor pursuant to the Notice of Change of Auditor delivered to both Crowe Mackay, as successor auditor, and to Smythe LLP, as former auditor, and as filed on the Corporation’s SEDAR profile on March 18, 2022. A copy of the “Change of Auditor Reporting Package” including the Notice of Change of Auditor, the letter from the former auditor and the letter from the successor auditor are attached as Schedule “A” hereto.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe Mackay LLP, Chartered Professional Accountants, as Auditor of the Company until the close of the next annual general meeting and to authorize the Directors to determine the Auditor’s remuneration.

To be approved, the resolution must be passed by a simple majority of the votes cast by the holders of Common Shares at the Meeting. **Management recommends a vote “for” in respect of the resolution approving appointment of the auditor and authorizing the directors to fix the auditor’s remuneration.**

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The provisions of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

The audit committee has a charter (the “**Audit Committee Charter**”), which was adopted by the Board on January 10, 2008, a copy of which is attached as Schedule “B” to the Company’s Information Circular filed on SEDAR on January 18, 2018.

Composition of the Audit Committee

Members of the audit committee are Robert Birmingham (Chair), Geoffrey Balderson and Anthony Zelen. Mr. Zelen is an independent member of the audit committee. Mr. Birmingham is not independent as he is the Interim CEO of the Company. Mr. Balderson is not independent as he is the CFO and Corporate Secretary of the Company. All audit committee members are considered to be financially literate.

Relevant Education and Experience

See disclosure under “*Occupation, Business or Employment of Director Nominees*”.

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Smythe LLP, until March 16, 2022 and subsequent to March 16, 2022, other than Crowe Mackay.

Reliance on Certain Exemptions

The Company has not relied on the exemptions contained in section 2.4 – *De Minimis – Non-Audit Services* or Part 8 – *Exemptions* of NI 52-110 since the commencement of its financial year ended March 31, 2023. The Company’s former auditor, Smythe LLP, and the Company’s current auditor, Crowe Mackay, have not provided any material non-audit services to the Company since the commencement of the Company’s financial year ended March 31, 2023.

Pre-Approval Policies and Procedures

See the Audit Committee Charter for specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services, however, as provided for in NI 52-110, the Audit Committee must pre-approve all non-audit services to be provided to the Company or its subsidiaries, unless otherwise permitted by NI 52-110.

Fees incurred for audit and non-audit services in the last two fiscal years are outlined in the following table.

Nature of Services	Fees Paid to Auditor in the Year Ended March 31, 2023	Fees Paid to Auditor in the Year Ended March 31, 2022
Audit Fees ⁽¹⁾	\$50,000	\$47,734
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	Nil	Nil
Total	\$50,000	\$47,734

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated 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.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE

General

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

Board of Directors

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

The Board facilitates its independent supervision over management by conducting quarterly reviews of the Company’s consolidated financial statements and management discussion and analysis as well as requiring material transactions to be approved by the Board prior to the transaction taking place.

The independent Board member is Anthony Zelen. The non-independent Board members are Robert Birmingham as he is the Interim CEO of the Company and Geoffrey Balderson, as he is the CFO and Corporate Secretary of the Company.

Directorships

Three of the current directors are board members of other reporting issuers as follows:

Name of Director	Name of Reporting Issuer	Exchange Listed
Robert Birmingham	Ronin Ventures Corp.	TSXV
	ALDD Ventures Corp.	TSXV
	Brigadier Gold Limited	TSXV
	POWR Lithium Corp.	CSE
	Calaveras Resource Corp.	N/A
	BIGG Digital Assets Inc.	CSE
	Three Sixty Solar Ltd. (formerly, Liberty One Lithium Corp.)	NEO
Geoffrey Balderson	Alerio Gold Corp.	CSE
	American Future Fuel Corporation	CSE
	AmmPower Corp.	CSE
	Bettermoo(d) Food Corporation (formerly Happy Gut Brands Limited)	CSE
	Blender Bites Limited	CSE
	Brascan Gold Inc.	CSE

Name of Director	Name of Reporting Issuer	Exchange Listed
	Core One Labs Inc.	CSE
	Eat & Beyond Global Holdings	CSE
	Four Nines Gold Inc.	CSE
	Grounded People Apparel Inc.	CSE
	Lida Resources Inc.	CSE
	Nexco Resources Inc.	CSE
	Plant Veda Foods Inc.	CSE
	Plantable Health Inc.	NEO
	Schwabo Capital Corp.	NEX
	Shooting Star Acquisition Corp.	TSXV
	Spectre Capital Corp.	TSXV
	Triple One Metals Inc. (formerly Lords & Company Worldwide Holdings Inc.)	CSE
	Vinergy Capital Inc.	CSE
Anthony Zelen	Generation Gold Corp. (formerly, Jessy Ventures Corp.)	TSXV
	Kings Entertainment Group Inc. (formerly 1242455 B.C. Ltd.)	N/A
	Lida Resources Inc.	CSE
	Prospect Park Capital Corp.	CSE
	Rex Resources Corp.	TSXV
	Samurai Capital Corp.	TSXV
	Calaveras Resource Corp.	N/A
	Ronin Ventures Corp.	TSXV
	Longhorn Exploration Corp.	TSXV
	Anonymous Intelligence Company Inc.	CSE

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board finds 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 director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Corporate Governance and Nominating Committee considers the size of the Board 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.

Compensation

The Board has not yet appointed a Compensation Committee. In the absence of a Compensation Committee, the Board, as a whole, determines compensation for the directors and the executive officers, which determination includes evaluating the performance of the CEO and the individual Board members, approving all compensation for executive officers and directors, recommending compensation plans, including equity-based compensation plans, to the plenary Board to consider and implement as the Board deems appropriate, and reviewing annually the Company's benefits programs.

Other Board Committees

The only committee of the Board is the Audit Committee.

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 its Audit Committee.

STATEMENT OF EXECUTIVE COMPENSATION

General Provision

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation - Venture Issuers*, as such term is defined in National Instrument 51-102 – *Continuous Disclosure* (“NI 51-102”).

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;

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as 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;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

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

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

Oversight and Description of Director and NEO Compensation

Due to the small size and level of capitalization of the Company, the Board has not appointed a Compensation Committee, and accordingly, executive compensation is considered and decided upon by the plenary Board.

General Compensation Strategy

The Compensation Committee has not formally considered the implications of the risks associated with the Company’s compensation policies and practices. The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below.

Executive compensation is based on a combination of factors, including a comparative review of information provided to the Board by compensation consultants, recruitment agencies and auditors (if any) as well as historical precedent. The Board has not found it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years.

The Board has not established a formal set of benchmarks or performance criteria to be met by its NEOs, rather, each member of the Board uses their own assessments of the success (or otherwise) of the Company, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Company’s business plan and strategy and whether they have over, or under, performed in that regard.

No Policy against Hedging

Except as prohibited by law, the NEOs and directors are not currently prohibited from purchasing financial instruments, such as 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 a NEO or director. To the Company's knowledge, no executive officer or director of the Company has entered into or purchased such a financial instrument.

Elements of Executive Compensation

The Company's executive officer compensation is composed of two parts: base salary and long-term incentives.

Base Salary or Fees

Executives are engaged either directly or through executive services companies and are paid a monthly consulting fee for their services. Base fees of the Company's executive officers are determined through the annual assessment of each individual's performance and experience and other factors the Board and Compensation Committee consider to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Company's ability to pay.

See "*Director and NEO Compensation, excluding Compensation Securities*" below for details of the payments made to the Directors and NEOs for the financial years ended March 31, 2023 and March 31, 2022.

Long-Term Incentives – Share Options

The second component of the executive officers' compensation is the grant of options to purchase Common Shares pursuant to the terms of the Company's Stock Option Plan. The Board may grant stock options on an annual basis to directors, executive officers and senior managers.

The Company has a stock option plan in place dated for reference October 24, 2019 (the "**Option Plan**"). The Plan was 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 Option Plan is administered by the Board, and provides that options will be issued pursuant to option agreements to directors, officers, employees or consultants of the Company or a subsidiary of the Company. All options expire on a date not later than ten years after the issuance of such option.

Previous grants of option-based awards are taken into account when considering new grants of options. Subject to Option Plan requirements, CSE policy requirements and any necessary regulatory approval, the Shareholders must authorize certain amendments to the Plan.

The Option Plan is an important part of the Company's long-term incentive strategy for its officers and directors, permitting them to participate in appreciation of the market value of the Common Shares over a stated period of time. The Option Plan is intended to help attract and retain employees by providing them with an opportunity to participate in the future success of the Company and to reinforce commitment to long-term growth in profitability and shareholder value. The Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and employees. The Board believes that the Option Plan aligns the interests of the executive officers and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Common Shares.

In determining the number of stock options to be granted to the executive officers and directors, the Board, or an appointed committee of the Board, as the case may be, takes into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE.

The number of stock options granted to officers and directors is also dependent on each officer's and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company is, or will be, key to its long term success.

In monitoring or adjusting the option allotments, the Board, or an appointed committee of the Board, as the case may be, takes into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board or an appointed committee of the Board, as the case may be, will make these determinations subject to and in accordance with the provisions of the Option Plan.

The Company did not grant options to certain of its NEOs and directors in the financial years ended March 31, 2023 and March 31, 2022. Please see the table of *Compensation Securities* below.

See "*Particulars of Matters to be Acted Upon*" below for more information on the Company's Stock Option Plan and the Restricted Share Unit Plan.

Director and NEO Compensation, excluding Compensation Securities

During the financial year ended March 31, 2023, the Directors and NEOs of the Company were: Robert Birmingham, Interim CEO since March 30, 2022 and a Director since October 20, 2022 and Geoff Balderson, CFO and Corporate Secretary since June 26, 2020 and a Director since September 28, 2020. Directors who were not NEOs were Ravinder (Robert) Kang and Anthony Zelen.

During the financial year ended March 31, 2022, the Directors and NEOs of the Company were: Willie Tsang, CEO from March 21, 2021 until March 30, 2022 and Geoff Balderson, CFO and Corporate Secretary from June 26, 2020 and a Director since September 28, 2020. Directors who were not NEOs were Diego Gianelli, Ravinder (Robert) Kang and Anthony Zelen.

As of the date of this Circular, the Company has two current NEOs: Robert Birmingham (Interim CEO and Director) and Geoffrey Balderson (CFO, Corporate Secretary and Director), and one non-Executive Director, Anthony Zelen.

The following Table provides a summary of the compensation paid by the Company to each NEO and director of the Company, current or former, for the two most recently completed financial periods, being the financial years ended March 31, 2023 and March 31, 2022. Options and compensation securities are disclosed under the heading "*Stock Options and Other Compensation Securities*" below.

Table of Compensation, excluding Compensation Securities							
Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Robert Birmingham ⁽¹⁾ <i>Interim CEO and Director</i>	2023	48,000	Nil	Nil	Nil	Nil	48,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Geoff Balderson ⁽²⁾ <i>CFO, Corporate</i>	2023	48,000	Nil	Nil	Nil	Nil	48,000
	2022	48,000	Nil	Nil	Nil	Nil	48,000

Table of Compensation, excluding Compensation Securities							
Name and Principal Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<i>Secretary and Director</i>							
Anthony Zelen ⁽³⁾ <i>Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ravinder (Robert) Kang ⁽⁴⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Willie Tsang ⁽⁵⁾ <i>Former Interim CEO</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Diego Gianelli ⁽⁶⁾ <i>Former Director</i>	2023 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) Mr. Birmingham was appointed as Interim CEO on March 30, 2022 and a Director on October 20, 2022.
- (2) Mr. Balderson was appointed as CFO and Corporate Secretary on June 26, 2020 and as a Director on September 28, 2020.
- (3) Mr. Zelen was appointed as a Director on June 11, 2020.
- (4) Mr. Kang served as a Director from May 19, 2020 to October 20, 2022.
- (5) Mr. Tsang served as Interim CEO from March 21, 2021 until March 30, 2022.
- (6) Mr. Gianelli served as a Director from September 15, 2020 to March 28, 2022.

NEOs who also act as directors of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid to such NEO by the Company in their capacity as an executive officer.

Director Compensation - Fees

Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Company from time to time with the approval of the Board. The directors are reimbursed for expenses incurred on the Company's behalf. During the fiscal years ended March 31, 2023 and March 31, 2022, the Company did not pay directors' fees to its non-executive directors for their services as director.

Stock Options and Other Compensation Securities

On May 30, 2023, the Company completed a 3:1 share consolidation. All amounts in the table below have been retroactively restated to reflect the share consolidation. The following table sets forth all compensation securities granted or issued to each NEO or director by the Company or one of its subsidiaries

in the financial years ended March 31, 2023 and March 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 ⁽¹⁾ , and percentage of class ⁽²⁾⁽³⁾ (%)	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 (\$)	Expiry Date
Robert Birmingham ⁽⁴⁾ <i>Interim CEO and Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
Geoff Balderson ⁽⁵⁾ <i>CFO, Corporate Secretary and Director</i>	Options	66,667 7.26%	July 20, 2022	0.05	\$0.03	\$0.015	July 20, 2027
Anthony Zelen ⁽⁶⁾ <i>Director</i>	Options	100,000 10.88%	July 20, 2022	0.05	\$0.03	\$0.015	July 20, 2027
Ravinder (Robert) Kang ⁽⁷⁾ <i>Former Director</i>	Options	100,000 10.88%	July 20, 2022	0.05	\$0.03	\$0.015	July 20, 2027
Willie Tsang ⁽⁸⁾ <i>Former Interim CEO</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A
Diego Gianelli ⁽⁹⁾ <i>Former Director</i>	Options	Nil	N/A	N/A	N/A	N/A	N/A

Notes

- (1) The number of underlying securities is the same as the number of compensation securities (options or RSUs).
- (2) The percentage of class represents the % of options granted over the total number of options outstanding as at March 31, 2023.
- (3) No RSUs were granted in the financial years ended March 31, 2023 and March 31, 2022.
- (4) Mr. Birmingham didn't hold any options as at March 31, 2023.
- (5) Mr. Balderson had 70,834 options as at March 31, 2023.
- (6) Mr. Zelen had 104,167 options as at March 31, 2023.
- (7) Mr. Kang served as a Director from May 19, 2020 to October 20, 2022.
- (8) Mr. Tsang served as Interim CEO from March 21, 2021 until March 30, 2022.
- (9) Mr. Gianelli served as a Director from September 15, 2020 to March 28, 2022.

Exercise of Compensation Securities by NEOs and Directors

No compensation securities were exercised by NEOs and Directors during the financial years ended March 31, 2023 and March 31, 2022.

Pension Plan Benefits

The Company does not have a pension plan and does not pay pension benefits to any of its NEOs and directors.

Employment, Consulting and Management Agreements

The Company has no provisions for termination or change of control benefits with any of its other officers and/or directors.

Actions, Decisions, Policies following March 31, 2023

Shareholders may refer to CSE Monthly Progress Reports (Form 7) posted by the Company on the CSE Listed Companies website at <https://thecse.com/listings> for a summary of actions, decisions and documents filed by the Company since the end of the financial years ended March 31, 2023 and March 31, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

See disclosure under “*Statement of Executive Compensation – Venture Issuer*” above, and “*Particulars of Matters to be Acted Upon*” below, for disclosure on the Company’s equity compensation regime.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the March 31, 2023 financial year end.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽²⁾	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) ⁽¹⁾⁽²⁾
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders - being the Option Plan and the RSU Plan (the “Plans”)	Options – 928,889	\$1.81	92,514
	RSUs – 9,486	--	1,011,917
Equity compensation plans not approved by securityholders	--	--	--
Total	938,375		1,104,431

Notes

- (1) Based on the maximum number of Common Shares issuable under the Stock Option Plan and the RSU Plan as at March 31, 2023.
- (2) On May 30, 2023, the Company completed a 3:1 share consolidation. All amounts in the table above have been retroactively restated to reflect the share consolidation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company or have any indebtedness that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the year ended March 31, 2023, or has any interest in any material transaction in the current year or as of the date hereof other than as set out herein or in a document disclosed to the public.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Continuation of Stock Option Plan

Option-base Awards - Stock Option Plan

The Company has a Stock Option Plan dated October 24, 2019 (the “**Option Plan**”). The purpose of the Option Plan is to attract and retain Employees, Consultants or Directors (each as defined in the Option Plan) to the Company and motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Option Plan to purchase Common Shares.

The Option Plan is 10% a rolling plan pursuant to which the number of Common Shares which may be subject to issuance pursuant to options granted under the Option Plan is 10% of the number of shares of the Company that are issued and outstanding, and when combined with all other equity compensation securities outstanding shall not be greater than 20%, of the Common Shares issued and outstanding at the date of the grant. Cancelled and expired options are returned to the Option Plan and available for future grants.

As at July 24, 2023, there were 10,214,032 Common Shares issued and outstanding. Accordingly, under the Option Plan, the Company has the authority to grant options to purchase up to a total of 1,021,403 Common Shares (10%). At the date of this Circular, options to purchase an aggregate 918,889 Common Shares are granted and outstanding under the Option Plan, representing approximately 9.0% of the outstanding Common Shares in the capital of the Company. There are 102,514 Options (1.00% of outstanding Common Shares) remaining available for grant pursuant to the Option Plan.

The Option Plan is administered by the Board, or if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

Pursuant to the terms of the Option Plan, the Board may, by resolution, designate eligible persons who are bona fide Employees, Consultants, Directors, or corporations employing, or wholly-owned by, such Employee, Consultant, or Director, to whom options should be granted. Such a resolution shall specify the number of Common Shares that should be placed under Option to each Employee, Consultant, or Director, the exercise price to be paid for such Common Shares, and any applicable vesting periods during which such option may be exercised. All options granted in accordance with the Option Plan shall be in accordance with the policies of the CSE and Securities Laws.

Each option granted pursuant to the Option Plan shall be evidenced by an option certificate, which must be legended pursuant to CSE Policy and Securities Laws.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

- (a) The exercise price of an option granted under the Option Plan shall not be less than the greater of the closing market price of the Common Shares on (i) the trading day prior to the date of the grant of the options, and (ii) the date of the grant of the options;
- (b) The exercise price of an Option shall not be less than permitted by the policies of the CSE;
- (c) Each option shall, unless terminated, expire on the date determined by the Board, which shall not be later than the tenth anniversary of the date of grant, or such shorter period as may be prescribed by the CSE;
- (d) The Board may, upon granting an option, specify a particular vesting period following the date of the granting of option during which the option holder may exercise the option to purchase Common Shares and may designate the exercise price and the number of Common Shares in respect of which such option holder may exercise options during each such time period;
- (e) The number of Common Shares reserved for issuance under the Option Plan to any one person (and companies wholly owned by that person) shall not exceed 5% of the Common Shares in any 12-month period;
- (f) If an option holder holds his or her options as a Director and such option holder ceases to be a Director for any reason other than death, such Director shall have rights to exercise any vested Option not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the option holder's option certificate, such "reasonable period" not to exceed one year after termination. However, if the option holder ceases to be a Director of the Company as a result of:
 - i. ceasing to meet the qualifications set forth in the BCA;
 - ii. his or her removal as a director of the Company pursuant to the BCA; or
 - iii. an order made by any regulatory authority having jurisdiction to so order;

the expiry date shall be the date the option holder ceases to be a director of the Company, notwithstanding that in no case will an option be exercisable later than the expiry date of such option fixed by the Board at the time the option is awarded to the option holder;

- (g) If an option holder holds his or her options as an Employee, Management Company Employee (as defined in the Option Plan) or Consultant and such option holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any vested option not exercised prior to such termination within a reasonable period of time after the date of termination, as set out in the option holder's option certificate, such "reasonable period" not to exceed one year after termination. However, if:
 - i. if the option holder ceases to be an Employee as a result of termination for cause;

- ii. a Management Company Employee of a person providing management services to the Company as a result of termination for cause; or
- iii. an Employee, Management Company Employee or Consultant as a result of an order made by any regulatory authority having jurisdiction to so order;

the expiry date shall be the date the option holder is terminated by the Company, notwithstanding that in no case will an option be exercisable later than the expiry date of such option fixed by the Board at the time the option is awarded to the option holder;

- (h) If a Director, Consultant or Employee dies prior to the expiry of an option, the option holder's legal representative may, within the lesser of one year from the date of the option holder's death or the expiry date of the option, exercise that portion of an option which remains outstanding;
- (i) No option granted or any right thereunder shall be transferable or assignable other than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the CSE, an option holder may assign an option to a trust, RRSP, RESP or similar legal entity; and
- (j) In the event of a Change of Control (as defined in the Option Plan), all Common Shares subject to each outstanding option will become vested, whereupon such option may be exercisable in whole or in part by the option holder.

The foregoing summary of the Option Plan is not complete and is qualified in its entirety by reference to the Option Plan, a copy of which will be available for inspection at the Meeting and is available on SEDAR under the Company's profile at www.sedarplus.ca. A Shareholder may also obtain a copy of the Option Plan by contacting the Company's Corporate Secretary at 604-602-0001 or by email at info@newwavecorp.com.

Shareholder Approval – Continuation of Option Plan

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the continuation of the Option Plan as follows:

“RESOLVED THAT the Company's Stock Option Plan dated October 24, 2019 be ratified and approved for continuation until the next annual general meeting of the Company.”

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting by Shareholders present in person or by proxy.

The Board unanimously recommends Shareholders vote FOR the ordinary resolution to approve the Option Plan for continuation.

The persons named in the Proxy intend to cast the votes received in favour of Management FOR the continuation of the Option Plan unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

Share-based Awards - Restricted Share Unit Plan

The Company has a Restricted Share Unit Plan dated effective October 24, 2019 (the “**RSU Plan**”). The RSU Plan was established as a method by which equity-based incentives may be awarded to the directors, officers and employees of, and consultants to, the Company to recognize and reward their significant contributions to the long-term success of the Company and to align their interests more closely with the Shareholders of the Company.

Nature and Administration of the RSU Plan

The Board, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interprets and administers the RSU Plan; (ii) establishes, amends and rescinds any rules and regulations relating to the RSU Plan; and (iii) makes any other determinations that the Board deems necessary or desirable for the administration and operation of the RSU Plan.

The RSU Plan applies to those Directors, Officers, Employees or Consultants (each as defined in the RSU Plan) who the Board, or any Board Committee, or such other committee or person designated by the Board, designate as eligible persons (the “**Eligible Persons**”) for a grant of Restricted Share Units (“**RSUs**”). The RSU Plan defines “**Restricted Share Unit**” to mean one notional Common Share (without any of the attendant rights of a shareholder of such Common Share, including, without limitation, the right to vote such Common Share and the right to receive dividends thereon, except to the extent provided in the RSU Plan) credited by bookkeeping entry to a notional account maintained by the Company in respect of an Eligible Person in accordance with the RSU Plan.

The Board, in its sole direction and based on the recommendations of the Board, or any Board Committee delegated for such purpose, or such other committee or person designated by the Board, shall designate Eligible Persons and determine the number and vesting of Restricted Share Units to be granted to each Eligible Person. Such grants may have one or more Redemption Dates (as defined in the RSU Plan) in order to allow for different vesting dates of the Restricted Share Units. However, no Redemption Date shall be after the end of the calendar year which is three years following the end of the year in which services to which the grant of such Restricted Share Unit relates were performed by the Eligible Person to whom such Restricted Share Unit was granted. A grant of Restricted Share Units represents a bonus or similar payment in respect of services rendered by the Eligible Person.

As at July 24, 2023, there were 10,214,032 Common Shares issued and outstanding. Accordingly, pursuant to the RSU Plan, the Company has the authority to award RSUs for conversion to an aggregate total of 1,021,403 Common Shares. At the date of this Circular, 9,486 RSUs were awarded and outstanding under the RSU Plan. As of the Record Date, there were 1,011,917 RSUs available for award for conversion to Common Shares pursuant to the RSU Plan, being 10% of the outstanding Common Shares.

Limitations

The RSU Plan is a rolling plan pursuant to which the number of Common Shares issuable under the RSU Plan:

- (a) in settlement of Restricted Share Units issued under the RSU Plan shall not exceed 10% of the issued and outstanding Common Shares as at the most recent grant of Restricted Share Units; and
- (b) in combination with the aggregate number of Common Shares which may be issuable under any and all of the Company’s equity incentive plans in existence from time to time, including the Option Plan, shall not exceed 20% of the issued and outstanding Common Shares, or such greater number as shall have been duly approved by the Board.

The number of Common Shares, which may be issuable under the RSU Plan within any one-year period:

- (a) to any one Eligible Person, shall not exceed 5% of the total number of issued and outstanding Common Shares on the date of the grant on a non-diluted basis; and
- (b) to Insiders as defined in the RSU Plan as a group within a 12 month period shall not exceed 5% of the total number of issued and outstanding Common Shares on the date of the grant on a non-diluted basis.

Additionally, the RSU Plan has the following limitations on rights:

- (a) Nothing in the RSU Plan shall confer on any person a right to be designated as an Eligible Person or to be granted any Restricted Share Units;
- (b) There is no obligation for uniformity of treatment of Eligible Persons or any group of Eligible Persons, whether based on salary or compensation, grade or level or organizational position or otherwise; and
- (c) A grant of Restricted Share Units to an Eligible Person on one or more grant dates shall not be construed to create a right to a grant of Restricted Share Units on a subsequent grant date.

Grant Agreements

Each grant of Restricted Share Units shall be evidenced by a written agreement executed by the Eligible Person. An Eligible Person will not be entitled to any grants of Restricted Share Units or any benefit of the RSU Plan unless the Eligible Person agrees to be bound by the provisions of the RSU Plan.

Redemption of Restricted Share Units

Unless redeemed earlier in accordance with the RSU Plan, the Restricted Share Units of each Eligible Person will be redeemed within 10 business days after each applicable Redemption Date for Common Shares. The Eligible Person will be entitled to receive and the Company will issue to the Eligible Person an equal number of Common Shares (net of any applicable statutory withholdings) that have vested on the Redemption Date.

Payment of Dividend Equivalents

When dividends are paid on Common Shares, an Eligible Person shall be credited with dividend equivalents in respect of the Restricted Share Units credited to the Eligible Person's account as of the record date for the payment of dividends. Such dividend equivalents shall be converted into additional Restricted Share Units based on the fair market value per Common Share on the date credited.

Transferability

Rights with respect to Restricted Share Units shall not be transferrable or assignable other than by will or the laws of descent and distribution.

Termination of Employment or Election as a Director or Death

If an Eligible Person ceases to be a Director, Officer, Consultant or Employee of the Company for any reason (excluding death), all of the Eligible Person's Restricted Share Units which have vested at the time of such cessation shall be redeemed for an equal number of Common Shares (net any applicable statutory withholdings) on the Redemption Date (which shall be the date on which the employment or retainer of the

Eligible Person, other than a Director, is terminated) and the remainder shall be cancelled. No amount shall be paid by the Company to the Eligible Person in respect of the Restricted Share Units so cancelled.

The Restricted Share Units of a Director who is not re-elected at an annual general or special meeting of Shareholders shall be redeemed for an equal number of Common Shares (net of any applicable statutory withholdings) on the Redemption Date (which shall be the date on which the annual or special meeting is held).

All of the Restricted Share Units, whether vested or not, of an Eligible Person who dies shall immediately vest and be redeemed within 10 business days after the Redemption Date (which shall be the date of the Eligible Person's death).

Change of Control

Notwithstanding anything in the RSU Plan to the contrary but subject to prior approval of the CSE, if required, the Company shall redeem, in the event of a Change of Control (as defined in the RSU Plan), 100% of the Restricted Share Units granted and outstanding under the RSU Plan for an equal number of Common Shares no later than 10 business days following the date on which the Change of Control occurs.

The foregoing summary of the RSU Plan is not complete and is qualified in its entirety by reference to the RSU Plan, a copy of which will be available for inspection at the Meeting and is available on SEDAR under the Company's profile at www.sedarplus.ca. Shareholder may also obtain a copy of the RSU Plan by contacting the Company's Corporate Secretary at 604-602-0001.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and vote on the ordinary resolution to ratify and approve the RSU Plan for continuation the text of which is as follows:

“**RESOLVED THAT** the Company's RSU Plan dated for reference October 28, 2019 be and is hereby approved for continuation until the next annual general meeting of the Company.”

This ordinary resolution requires a simple majority of the votes cast in favour at the Meeting by Shareholders present in person or by proxy.

The Board unanimously recommends shareholders vote FOR the ordinary resolution to approve the RSU Plan for continuation.

The persons named in the Proxy intend to cast the votes received in favour of management FOR the continuation of the RSU Plan, unless the shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution.

ADDITIONAL INFORMATION

Financial information is provided in the audited consolidated financial statements of the Company for the years ended March 31, 2023 and March 31, 2022, the reports of the auditor thereon and in the related management discussion and analyses (the “**Financial Statements**”) and filed on www.sedarplus.ca. A copy of the Financial Statements will be available at the Meeting.

Additional information relating to the Company is filed on www.sedarplus.ca and upon request from the Company’s Corporate Secretary by telephone at 604-602-0001 or by email to info@newwavecorp.com. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

OTHER MATTERS

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

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

APPROVED by the Board at Vancouver, British Columbia, as at July 24th, 2023.

BY ORDER OF THE BOARD

/s/ “Robert Birmingham”

Robert Birmingham
Interim Chief Executive Officer

SCHEDULE "A"

NEW WAVE HOLDINGS CORP.
NOTICE OF CHANGE OF AUDITORS
PURSUANT TO NATIONAL INSTRUMENT 51-102 (“NI 51-102”)

March 16, 2022

TO: CROWE MACKAY LLP

AND TO: SMYTHE LLP

AND TO:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102

Notice is hereby given that on March 16, 2022, the Board of Directors of New Wave Holdings Corp. (the “**Company**”) determined:

1. to accept the resignation of Smythe LLP (the “**Former Auditor**”) dated March 16, 2022, as auditor of the Company; and
2. to engage Crowe Mackay LLP (the “**Successor Auditor**”), as auditor of the Company, effective March 16, 2022.

There were no reservations in the Former Auditor's reports on the financial statements of the Company for the fiscal years ended March 31, 2021 and 2020. There are no "reportable events" (as that term is defined in National Instrument 51- 102 Continuous Disclosure Obligations) between the Company and the Former Auditor.

The contents of this Notice and the resignation of the Former Auditor and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

DATED at Vancouver, British Columbia this 16th day of March, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
NEW WAVE HOLDINGS CORP.**

“Geoff Balderson” (Signed)

Geoff Balderson
Chief Financial Officer

March 16, 2022

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs:

**Re: New Wave Holdings Corp. (the “Company”)
Change of Auditor**

We are writing in accordance with Section 4.11(5)(a) of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”). We wish to confirm you that we have read the Notice of Change of Auditor of the Company dated March 16, 2022 and based on our current knowledge we are in agreement with the information contained in such Notice.

Yours very truly,

Smythe LLP

Chartered Professional Accountants



Crowe MacKay LLP
Member Crowe Horwath International

1100, 1177 West Hastings Street
Vancouver, BC V6E 4T5
+1.604.687.4511 Tel
+1.604.687.5805 Fax
+1.800.351.0426 Toll Free
www.crowemackay.ca

March 16, 2022

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: New Wave Holdings Corp. – Notice of Change of Auditors

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors ("the Notice") dated March 16, 2022 by New Wave Holdings Corp. ("the Corporation") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

“Crowe MacKay LLP”

Crowe MacKay LLP
Chartered Professional Accountants