NOTICE OF EXTRAORDINARY MEETING OF DEBENTUREHOLDERS
TO BE HELD ON APRIL 5, 2024

MANAGEMENT INFORMATION CIRCULAR

with respect to a

MEETING OF HOLDERS OF THE 10% SENIOR UNSECURED CONVERTIBLE DEBENTURES OF CHEMISTREE TECHNOLOGY INC. DUE MARCH 29, 2024

March 12, 2024

These materials are important and require your immediate attention. They require debentureholders of Chemistree Technology Inc. to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors.

LETTER TO DEBENTUREHOLDERS

March 12, 2024

Dear Debentureholders:

You are invited to attend an extraordinary meeting (the "**Meeting**") of the holders (the "**Debentureholders**") of the 10% senior unsecured convertible debentures of Chemistree Technology Inc. ("**Chemistree**" or the "**Company**") due March 29, 2024 ("**Debentures**") to be held on April 5, 2024 at 9:00 a.m. (Vancouver time) at the offices of Blake, Cassels & Graydon LLP, located at 1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia.

At the Meeting, Debentureholders will be asked to consider and, if deemed appropriate, to adopt, with or without amendment, the following:

1. an extraordinary resolution (the "**Restructuring Resolution**"), the full text of which is set forth in Appendix "A" of the management information circular dated March 12, 2024 (the "**Circular**"), pursuant to which all of the Debentures, governed by the trust indenture between the Company and Odyssey Trust Company ("**Trustee**") dated March 29, 2019 (the "**Original Indenture**") and the supplemental indenture to the Original Indenture dated January 17, 2022 between Chemistree and the Trustee (the "**Supplemental Indenture**" and together with the Original Indenture, the "**Indenture**"), will be settled and all claims of the Debentureholders thereunder will be extinguished in exchange for common shares ("**Common Shares**") in the capital of Chemistree on the basis of a price of $0.01 per Common Share (the "**Restructuring Transaction**"); and

2. an extraordinary resolution (the "**Trustee Authorization Resolution**" and, together with the Restructuring Resolution, the "**Extraordinary Resolutions**"), the full text of which is set forth in Appendix "B" of the Circular, pursuant to which Odyssey Trust Company, as trustee under the Indenture, shall have the right and be authorized to accept or consent on behalf of the Debentureholders to any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company, by taking action of any character in such proceeding without any further extraordinary resolution being required prior to such acceptance or consent being granted (the "**Trustee Authorization**").

Pursuant to the Restructuring Transaction, Chemistree will: (i) settle the principal of all of the outstanding Debentures and extinguish all claims of the Debentureholders; and (ii) authorize the Company to issue an aggregate of 683,700,000 Common Shares to Debentureholders, which will represent approximately 90.3% of the Common Shares that will be outstanding following the Restructuring Transaction, representing 100,000 Common Shares for every $1,000 in principal amount of Debentures held.

The accompanying Circular contains a detailed description of the Restructuring Transaction and Trustee Authorization and sets forth the actions to be taken by you at the Meeting. You should carefully consider all of the information in the Circular and consult your financial, legal or other professional advisors if you require assistance.

Your vote is important regardless of how many Debentures you own, and we urge you to vote even if you are not able to attend the Meeting. To be effective, each of the Extraordinary Resolutions must be approved by not less than 66 2/3% of the votes validly cast by the holders of the Debentures present in person or represented by proxy at the Meeting.

Background and Reasons for the Restructuring Transaction

The principal amount of the Debentures, being $6,837,000, will mature and become due on March 29, 2024. The board of directors of the Company (the "**Board**") has concluded that the Company will not have sufficient funds to settle the principal amount of the Debentures with cash on maturity and the Company does not expect to be able to successfully raise the requisite amount of cash necessary to pay the principal amount of Debentures with its current capital structure.

The Board regularly reviews and evaluates the Company's capital structure and strategic options with a view to maintaining current operations given current and projected cash requirements and enhancing securityholder value. As a part of such review, the Board has been evaluating alternatives available to the Company to address both: (i) the Company's near-term cash needs, including making investments pursuant to the Company's investment policy, (ii) adding working capital through the issuance of new equity, and (iii) the upcoming maturity of the Debentures.

In connection with this, the Company identified the Restructuring Transaction as an avenue to address such issues and to enhance securityholder value in the long run. The Board believes that the Restructuring Transaction will: (i) eliminate the Company's convertible debt and debt service obligations thereby providing the Company with added liquidity; (ii) allow management additional flexibility to focus on the Company's operations, as opposed to focusing on debt-servicing obligations and repayment; (iii) increase the strength of the Company's balance sheet; (iv) provide the Debentureholders with an aggregate ownership stake in the Company of approximately 90%; (v) allow Debentureholders to participate more effectively and efficiently in the equity upside of the Company; and (vi) simplify the Company's capital structure. The Company believes in its growth potential, and it believes the Restructuring Transaction is in the interests of Debentureholders.

The above discussion of the information and factors considered by the Board is not intended to be exhaustive, but is believed by the Board to include the material factors considered by the Board in its decision to recommend the approval of the Restructuring Resolution. The Board did not consider it practical, nor did it attempt, to quantify or otherwise assign relative weights to the foregoing factors that were considered in reaching its decision. In addition, in considering the factors described above, individual members of the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Board. The members of the Board made their recommendation based upon the totality of the information presented to and considered by them.

Certain Consequences if the Restructuring Transaction is not approved by Debentureholders

If the Restructuring Transaction is not approved by the Debentureholders at the Meeting, or any adjournment thereof, and the principle amount of the Debentures is not converted to Common Shares, the Company will be required to consider other alternatives to restructure its indebtedness including, but not limited to, remedies which may be available under the *Bankruptcy and Insolvency Act* (Canada) and/or the *Companies' Creditors Arrangement Act* (Canada). There is no assurance that the Company will have sufficient time to make the necessary arrangements in order to meet its near-term operating obligations. Further, if the Restructuring Transaction is not approved, the Company may experience liquidity restraints, impairing its ability to operate efficiently and/or operate at all.

Background and Reasons for the Trustee Authorization

Should the Restructuring Transaction not be approved by the Debentureholders or the Company determine not to proceed with the Restructuring Transaciton for any reason, the Company has identified the Trustee Authorization as an avenue to simplify Debentureholder participation in any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company. By approving the Trustee Authorization, Debentureholders authorize the Trustee to act on their behalf in such proceedings, meaning that the Trustee can make decisions without the need for a further extraordinary resolution from the Debentureholders.

Certain Consequences if the Trustee Authorization is not approved by Debentureholders

If the Trustee Authorization is not approved by the Debentureholders at the Meeting, or any adjournment thereof, and the principle amount of the Debentures is not converted to Common Shares as part of the Restructuring Transaction, the Company will be required to consider other alternatives to restructure its indebtedness including, but not limited to, remedies which may be available under the *Bankruptcy and Insolvency Act* (Canada) and/or the *Companies' Creditors Arrangement Act* (Canada). There is no assurance that the Company will have sufficient time to make the necessary arrangements in order to meet its near-term operating obligations. Further, if the Trustee Authorization is not approved, the Debentureholders may be responsible for their own costs related to plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company, which may increase the timeline for recovery of the principal amounts of the Debentures.

Recommendation of the Board of Directors

THE BOARD UNANIMOUSLY RECOMMENDS THAT DEBENTUREHOLDERS VOTE FOR THE RESTRUCTURING TRANSACTION RESOLUTION AND FOR THE TRUSTEE AUTHORIZATION RESOLUTION.

BY ORDER OF THE BOARD OF DIRECTORS

"Karl Kottmeier"

Karl Kottmeier
President and Chief Executive Officer

CHEMISTREE TECHNOLOGY INC.
Suite 208 – 828 Harbourside Drive
North Vancouver, BC V7P 3R9 Telephone: (604) 678-8941

NOTICE OF EXTRAORDINARY MEETING OF DEBENTURE HOLDERS TO BE HELD ON APRIL 5, 2024

NOTICE IS HEREBY GIVEN that the extraordinary meeting (the "**Meeting**") of holders ("**Debentureholders**") of the 10% senior unsecured convertible debentures due March 29, 2024 ("**Debentures**") of Chemistree Technology Inc. (the "**Company**") will be held on April 5, 2024 at 9:00 a.m. (Vancouver time) at the offices of Blake, Cassels & Graydon LLP, located at 1133 Melville Street, Unit 3500, Vancouver, British Columbia, for the following purposes:

1. to consider and, if deemed appropriate, to approve, with or without amendment, an extraordinary resolution (the "**Restructuring Resolution**"), the full text of which is set forth in Appendix "A" to the management information circular dated March 12, 2024 (the "**Circular**"), pursuant to which all of the Debentures, governed by the trust indenture between the Company and Odyssey Trust Company ("**Trustee**") dated March 29, 2019 (the "**Original Indenture**") and the supplemental indenture to the Original Indenture dated January 17, 2022 between Chemistree and the Trustee (the "**Supplemental Indenture**" and together with the Original Indenture, the "**Indenture**"), will be settled and all claims of the Debentureholders thereunder will be extinguished in exchange for common shares ("**Common Shares**") in the capital of Chemistree on the basis of a price of $0.01 per Common Share (the "**Restructuring Transaction**")

2. to consider and, if deemed appropriate, to approve, with or without amendment, an extraordinary resolution (the "**Trustee Authorization Resolution**" and, together with the Restructuring Resolution, the "**Extraordinary Resolutions**"), the full text of which is set forth in Appendix "B" to the Circular, pursuant to which Odyssey Trust Company, as trustee under the Indenture, shall have the right and be authorized to accept or consent on behalf of the Debentureholders to any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company, by taking action of any character in such proceeding without any further extraordinary resolution being required prior to such acceptance or consent being granted; and

3. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Pursuant to the Restructuring Transaction, the Company will issue an aggregate of 683,700,000 Common Shares, representing approximately 90.3% of the Common Shares that will be outstanding following the Restructuring Transaction on the effective date, which is expected to be on or about May 7, 2024 (the "**Effective Date**"), representing 100,000 Common Shares for every $1,000 in principal amount of Debentures held.

The Company intends to hold the Meeting in person. **However, we strongly encourage Debentureholders to vote in advance of the Meeting rather than appearing in person, or appointing an alternate proxyholder to attend the Meeting in person.** In the event that it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

The board of directors of the Company (the "**Board**") has fixed March 6, 2024, as the record date (the "**Record Date**") for determination of Debentureholders entitled to receive notice of the Meeting. Only Debentureholders of record at the close of business on the Record Date who either attend the Meeting or any adjournment thereof personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote at the Meeting or any adjournment thereof.

To be valid, any proxies must be received by Odyssey Trust Company by not later than 9:00 a.m. (Vancouver time) on April 3, 2024, or forty-eight (48) hours (exclusive of Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time of any postponement(s) or adjournment(s) of the Meeting. See

"General Proxy Information" in the Circular. The time limit for the deposit of proxies may be waived or extended by the Trustee in its discretion without notice, subject only to any limitations under the Indenture.

Each of the Extraordinary Resolutions will be binding on all Debentureholders if approved:

- At the Meeting, by the holders of at least 66⅔% of the principal amount of the Debentures present in person or by proxy at the Meeting, or any adjournment thereof; or

- In writing, by the holders of at least 66⅔% of the outstanding principal amount of the Debentures.

Accordingly, it is important that your Debentures be represented and voted whether or not you plan to attend the Meeting in person. The Indenture provides, among other things, that any action which may be taken and all powers that may be exercised by Debentureholders at a meeting may also be taken and exercised by an instrument in writing signed by the holders of not less than 66⅔% of the principal amount of outstanding Debentures. Accordingly, the Company or its representatives may be soliciting signed instruments in writing in the form of the Proxy or voting instruction form in advance of the Meeting. If signed instruments in writing are obtained from Debentureholders of the applicable number principal amount of the Debentures before the Meeting, the Company may cancel the Meeting and provide notice to Debentureholders. If the Company elects to proceed in this manner, instruments in writing signed by the Debentureholders in accordance with the provisions of the Indenture shall be binding upon all Debentureholders, whether signatories thereto or not, and each and every Debentureholder and the Trustee shall be bound to give effect accordingly to such resolutions and instruments in writing.

Certain of the Debentures have been issued in and the form of global certificates registered in the name of CDS & Co. and, as such for these Debentures, CDS & Co. is the registered Debentureholder. Only registered Debentureholders, or their duly appointed proxyholders, have the right to vote at the Meeting, or to appoint or revoke a proxy. In connection with Debentures held in the name of CDS & Co., CDS & Co., or its duly appointed proxyholders, may only vote the Debentures in accordance with instructions received from the beneficial Debentureholders. Beneficial Debentureholders as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to their broker or other intermediary through which they hold their Debentures in sufficient time prior to the deadline for depositing proxies for the Meeting to permit their broker or other nominee to instruct CDS & Co., or its duly appointed proxyholders, as to how to vote their Debentures at the Meeting.

DATED at Vancouver, British Columbia, this 12th day of March, 2024.

BY ORDER OF THE BOARD

"*Karl Kottmeier*"

Karl Kottmeier
President and Chief Executive Officer

CHEMISTREE TECHNOLOGY INC.
Suite 208 – 828 Harbourside Drive
North Vancouver, BC V7P 3R9 Telephone: (604) 678-8941

MANAGEMENT INFORMATION CIRCULAR
for the Extraordinary Meeting to be held on April 5, 2024
(information is as at March 6, 2024, except as otherwise indicated)

This Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Chemistree Technology Inc. (the "Company" or "Chemistree") for use at the extraordinary meeting (the "Meeting") of holders ("Debentureholders") of the 10% senior unsecured convertible debentures ("Debentures") of Chemistree to be held on April 5, 2024 at 9:00 a.m. (Vancouver time) at the offices of Blake, Cassels & Graydon LLP, located at 1133 Melville Street, Suite 3500, The Stack, Vancouver, British Columbia, for the purposes set forth in the accompanying notice of the Meeting (the "Notice").

In this Circular, references to the "**Company**", "**we**" and "**our**" refer to Chemistree Technology Inc.

BACKGROUND TO THE MEETING

At the Meeting, Debentureholders will be asked to consider and, if deemed appropriate, to adopt, with or without amendment, the following:

3. an extraordinary resolution (the "**Restructuring Resolution**"), the full text of which is set forth in Appendix "A", pursuant to which all of the Debentures, governed by the trust indenture between the Company and Odyssey Trust Company ("**Trustee**") dated March 29, 2019 (the "**Original Indenture**") and the supplemental indenture to the Original Indenture dated January 17, 2022 between Chemistree and the Trustee (the "**Supplemental Indenture**" and together with the Original Indenture, the "**Indenture**"), will be settled and all claims of the Debentureholders thereunder will be extinguished in exchange for common shares ("**Common Shares**") in the capital of Chemistree on the basis of a price of $0.01 per Common Share (the "**Restructuring Transaction**"); and

4. an extraordinary resolution (the "**Trustee Authorization Resolution**" and, together with the Restructuring Resolution, the "**Extraordinary Resolutions**"), the full text of which is set forth in Appendix "B", pursuant to which Odyssey Trust Company, as trustee under the Indenture, shall have the right and be authorized to accept or consent on behalf of the Debentureholders to any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company, by taking action of any character in such proceeding without any further extraordinary resolution being required prior to such acceptance or consent being granted (the "**Trustee Authorization**").

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included herein constitute "forward-looking statements". All statements included in this Circular that address future events, conditions or results of operations, including in respect of the Restructuring Transaction and Trustee Authorization, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as "may", "should", "will", "could", "expect", "intend", "plan", "estimate", "anticipate", "believe", "future" or "continue" or the negative forms thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Debentureholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of risks and uncertainties, including, but not limited to statements with respect to: future plans; sources of liquidity available to the Company; the adjournment of the Meeting if quorum is not met; the proposed Restructuring Transaction and timing of completion of the Restructuring Transaction; the proposed Trustee Authorization Resolution and any potential action under bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company; satisfaction of the conditions to the Restructuring Transaction and the Trustee Authorization becoming effective; the benefits of the Restructuring Transaction and the Trustee Authorization Resolution; the treatment of Debentureholders

under tax laws. Many of such risks and uncertainties are outside the control of the Company and could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In making such forward-looking statements, management has relied upon a number of material factors and assumptions, including with respect to general economic and financial conditions, interest rates, exchange rates, equity markets, business competition, changes in government regulations or in tax laws, acts and omissions of third parties and the ability of the Company to obtain approval for the Restructuring Transaction and the Trustee Authorization Resolution. Such forward-looking statements should, therefore, be construed in light of such factors and assumptions. All forward looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

Notice to Debentureholders in the United States

The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and no solicitation is being made in the United States. You should be aware that the Restructuring Transaction may have tax consequences both in the United States and in Canada. Tax considerations applicable to Debentureholders subject to United States federal taxation have not been included in the Circular, and such Debentureholders should consult their own tax advisors to determine the particular consequences to them of participating in the solicitation being made hereunder.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC"), ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA, NOR HAS THE SEC, ANY STATE SECURITIES ADMINISTRATOR, OR ANY SECURITIES REGULATORY AUTHORITY IN CANADA PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting.

While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54- 101**"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation materials to the beneficial owners of the Debentures. The cost of any such solicitation will be borne by the Company.

The Company intends to hold the Meeting in person. **However, we strongly encourage Debentureholders to vote in advance of the Meeting rather than appearing in person, or appointing an alternate proxyholder to attend the Meeting in person.** In the event that it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

Proxy Instructions

Debentureholders are strongly encouraged to vote by Proxy if the Debentureholder is a registered Debentureholder, or provide voting instruction forms as provided herein if the Debentureholder is a non-registered Debentureholder, either by mail, by phone or over the internet. **A Proxy will not be valid unless the completed, dated and signed Proxy is received by Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 or via email at corptrust@odysseytrust.com by 9:00 a.m. (PST) on April 3, 2024 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time of any postponement(s) or adjournment(s) of**

the Meeting.

A Proxy returned to the Trustee will not be valid unless dated and signed by the Debentureholder or by the Debentureholder's attorney duly authorized in writing or, if the Debentureholder is a corporation or association, the Proxy must be executed by an officer or by an attorney duly authorized in writing. If the Proxy is executed by an attorney for an individual Debentureholder or by an attorney of a Debentureholder that is a corporation or association, the instrument so empowering the attorney, as the case may be, or a notarial copy thereof, must accompany the Proxy. If not dated, the Proxy will be deemed to have been dated the date that it is mailed to Debentureholder.

The Debentures represented by Proxy will be voted or withheld from voting in accordance with the instructions of the Debentureholder on any ballot that may be called for and, if the Debentureholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. The Proxy confers discretionary authority upon the named proxyholder with respect to matters identified in the accompanying Notice of Meeting. If a choice with respect to such matters is not specified, it is intended that the person designated by management in the Proxy will vote the securities represented by the Proxy in favour of each matter identified in the in the Proxy.

The Proxy confers discretionary authority upon the named proxyholder with respect to amendments to or variations in matters identified in the accompanying Notice of Meeting and other matters which may properly come before the Meeting. As at the date of this Information Circular, management is not aware of any amendments, variations, or other matters. If such should occur, the persons designated by management will vote thereon in accordance with their best judgment, exercising discretionary authority.

Appointment of Proxyholders

The individuals named in the accompanying Proxy as proxyholders are officers and/or directors of the Company and have been appointed by management. **A Debentureholder has the right to appoint a person, who need not be a Debentureholder, other than the persons specified in such form of proxy to attend and act for and on behalf of such Debentureholder 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.**

Revocation of Proxy

Proxies given by Debentureholders for use at the Meeting may be revoked prior to their use:

(a) at the office of the Trustee to the attention of Proxy Department, at 350 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 by 9:00 a.m. (PST) on April 3, 2024 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the time of any postponement(s) or adjournment(s) of the Meeting;

(b) by depositing an instrument in writing executed by the Debentureholder or by such attorney duly authorized in writing or, if the Debentureholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing at the principal office of the Company at, Suite 204 - 828 Harbourside Drive, North Vancouver, BC V7P 3R9, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof;

(c) with the chairman of the Meeting on the day of the Meeting or any adjournment of the Meeting; or

(d) in any other manner permitted by law.

In addition, a proxy may be revoked by the Debentureholder executing another form of proxy bearing a later date and depositing same at the offices of the Trustee within the time period set out under the heading "*Proxy Instructions*", or by the Debentureholder personally attending the Meeting and voting its Debentures.

Special Instructions for Voting by Non-Registered Debentureholders

The information set forth in this section is of significant importance to many Debentureholders of the Company, as a substantial number of Debentureholders do not hold Debentures in their own name. Debentureholders who do not hold their Debentures in their own name (referred to in this Information Circular as "**Beneficial Debentureholders**") should note that only Proxies deposited by Debentureholders whose names appear on the records of the Company as

the registered holders of Debentures can be recognized and acted upon at the Meeting. If Debentures are listed in an account statement provided to a Debentureholder by a broker, then, in almost all cases, those Debentures will not be registered in the Debentureholder's name on the records of the Company. Such Debentures will likely be registered under the name of the Debentureholder's broker or an agent of that broker. In Canada, the majority of such Debentures are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depositary for many Canadian brokerage firms). Debentures held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Debentureholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting securities for the broker's clients. Therefore, Beneficial Debentureholders should ensure that instructions respecting the voting of their Debentures are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Debentureholders in advance of Debentureholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Debentureholders in order to ensure that their Debentures are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Debentureholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Debentureholders. However, its purpose is limited to instructing the registered Debentureholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Debentureholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a Voting Instruction Form ("**VIF**") and mails the VIF to the Beneficial Debentureholders and asks Beneficial Debentureholders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Debentures to be represented at a meeting. A Beneficial Debentureholder receiving a VIF from Broadridge cannot use that VIF to vote Debentures directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Debentures voted at the Meeting.

Although a Beneficial Debentureholder may not be recognized directly at the Meeting for the purposes of voting Debentures registered in the name of its broker (or an agent of the broker), a Beneficial Debentureholder may attend at the Meeting as proxyholder for the registered Debentureholder and vote the Debentures in that capacity. Beneficial Debentureholders who wish to attend the Meeting and indirectly vote their Debentures as proxyholder for the registered Debentureholder should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

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

The materials with respect to the Meeting have been sent to both registered Debentureholders and NOBO's pursuant to NI 54-101. If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Beneficial Debentureholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Debentures are voted at the Meeting. The Company intends to pay for intermediaries to distribute these materials, and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, to Beneficial Debentureholders who are OBOs under NI 54-101.

Quorum

The quorum requirements of the Indenture will be satisfied by the presence in person or by proxy of Debentureholders representing at least 25% of the principal amount of Debentures outstanding on the date of the Meeting. If a quorum is not present within 30 minutes from the time fixed for holding the Meeting, the Meeting may be adjourned to such date being not less than 14 and not more than 60 days later, and to such place and time as may be appointed by the chairman of the Meeting. Not less than 10 days' notice shall be given of the time and place of such Meeting. At the

adjourned Meeting, the Debentureholders present in person or by proxy shall form a quorum and may transact the business for which the Meeting was originally convened, even if they hold less than 25% of the outstanding principal amount of Debentures. The Holders of the Debentures will receive one vote for each $1,000 principal amount of Debentures held.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Company (the "**Board**") has fixed March 6, 2024, as the record date (the "**Record Date**") for determination of Debentureholders entitled to receive notice of the Meeting. Only Debentureholders of record at the close of business on the Record Date who either attend the Meeting or any adjournment thereof personally or complete, sign and deliver a Proxy in the manner and subject to the provisions described above will be entitled to vote at the Meeting or any adjournment thereof.

As of the Record Date, the Company has outstanding $6,837,000 aggregate principal amount of the Debentures. Each Debentureholder present in person or represented by proxy at the Meeting shall be entitled to one vote in respect of each $1,000 principal amount of Debentures held by such Debentureholder.

PARTICULARS OF MATTERS TO BE ACTED UPON

The Indenture confers upon the Debentureholders the power, exercisable by extraordinary resolution, to, among other things: (i) sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or the Trustee (with its consent) against the Company, or against its property, whether such rights arise under the Indenture or the Debentures or otherwise; (ii) sanction any scheme for the reconstruction, reorganization or recapitalization of the Company; (iii) sanction the exchange of the Debentures for or the conversion thereof into shares, bonds, debentures or other securities or obligations of the Company; and (iv) grant to the Trustee the right and authorize them to accept or consent on behalf of the Debentureholders to any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company, by taking action of any character in such proceeding.

Restructuring Transaction

Given the power of the Debentureholders to modify their rights under the Indenture, at the Meeting, the Debentureholders will be asked to pass the Restructuring Resolution approving the Restructuring Transaction to:

(a) settle the principal of all of the outstanding Debentures and extinguish all claims of the Debentureholders; and

(b) authorize the Company to issue an aggregate of 683,700,000 Common Shares to Debentureholders, which will represent approximately 90.3% of the Common Shares that will be outstanding following the Restructuring Transaction on the effective date, which is expected to be on or about May 7, 2024 (the "**Effective Date**"), representing 100,000 Common Shares for every $1,000 in principal amount of Debentures held.

The full text of the Restructuring Resolution to be considered, and if thought appropriate, passed by the Debentureholders, is set forth in Appendix "A" to this Circular. If the Restructuring Resolution is approved by the Debentureholders and all required approvals are obtained and other conditions precedent are satisfied, the Restructuring Transaction will be effective on or about the Effective Date. Debentureholders are encouraged to read the full text of the Restructuring Resolution in its entirety.

Unless otherwise directed, the management representatives named in the accompanying Form of Proxy intend to vote FOR the Restructuring Resolution at the Meeting. The Board unanimously recommends that Debentureholders vote FOR the Restructuring Resolution. In order for the Restructuring Resolution to be passed, it must be proposed at a meeting of Debentureholders duly convened for that purpose and held in accordance with the provisions of Article 11 of the Indenture, at which Debentureholders holding not less than 25% of the principal amount of the Debentures then outstanding are present or represented by proxy and passed by the affirmative votes of Debentureholders holding not less than 66 ⅔% of the principal amount of the Debentures then outstanding present or represented by Proxy.

Background and Reasons for the Restructuring Transaction

The principal amount of the Debentures, being $6,837,000, will mature and become due on March 29, 2024. The Board has concluded that the Company will not have sufficient funds to settle the principal amount of the Debentures with cash on maturity and the Company does not expect to be able to successfully raise the requisite amount of cash necessary to pay the principal amount of Debentures with its current capital structure.

The Board regularly reviews and evaluates the Company's capital structure and strategic options with a view to maintaining current operations given current and projected cash requirements and enhancing securityholder value. As a part of such review, the Board has been evaluating alternatives available to the Company to address both: (i) the Company's near-term cash needs, including making investments pursuant to the Company's investment policy, (ii) adding working capital through the issuance of new equity, and (iii) the upcoming maturity of the Debentures.

In connection with this, the Company identified the Restructuring Transaction as an avenue to address such issues and to enhance securityholder value in the long run. The Board believes that the Restructuring Transaction will: (i) eliminate the Company's convertible debt and debt service obligations thereby providing the Company with added liquidity; (ii) allow management additional flexibility to focus on the Company's operations, as opposed to focusing on debt-servicing obligations and repayment; (iii) increase the strength of the Company's balance sheet; (iv) provide the Debentureholders with an aggregate ownership stake in the Company of approximately 90%; (v) allow Debentureholders to participate more effectively and efficiently in the equity upside of the Company; and (vi) simplify the Company's capital structure. The Company believes in its growth potential, and it believes the Restructuring Transaction is in the interests of Debentureholders.

The above discussion of the information and factors considered by the Board is not intended to be exhaustive but is believed by the Board to include the material factors considered by the Board in its decision to recommend the approval of the Restructuring Resolution. The Board did not consider it practical, nor did it attempt, to quantify or otherwise assign relative weights to the foregoing factors that were considered in reaching its decision. In addition, in considering the factors described above, individual members of the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Board. The members of the Board made their recommendation based upon the totality of the information presented to and considered by them.

Certain Consequences if the Restructuring Transaction is not approved by Debentureholders

If the Restructuring Transaction is not approved by the Debentureholders at the Meeting, or any adjournment thereof, and the principle amount of the Debentures is not converted to Common Shares, the Company will be required to consider other alternatives to restructure its indebtedness including, but not limited to, remedies which may be available under the *Bankruptcy and Insolvency Act* (Canada) and/or the *Companies' Creditors Arrangement Act* (Canada). There is no assurance that the Company will have sufficient time to make the necessary arrangements in order to meet its near-term operating obligations. Further, if the Restructuring Transaction is not approved, the Company may experience liquidity restraints, impairing its ability to operate efficiently and/or operate at all.

Effective Date of the Restructuring Transaction

The Restructuring Transaction will become effective on or around the Effective Date, subject to the conditions outlined below. Although the Company anticipates the Effective Date to occur on or about May 7, 2024, it is not possible to state with certainty when the Effective Date of the Restructuring Transaction will occur. The Effective Date of the Restructuring Transaction could be delayed for a number of reasons, including a delay in receiving shareholder or exchange approval, as applicable, to issue the Common Shares.

The effectiveness of the Restructuring Transaction is subject to the following conditions:

(a) the Restructuring Resolution shall have been approved by the requisite percentage of Debentureholders;

(b) all required shareholder, exchange or regulatory approvals, consents, waivers and filings shall have been obtained or made, as applicable; and

(c) all filings under applicable laws shall have been made and any regulatory consents or approvals that are required in connection with the Restructuring Transaction shall have been obtained.

Although the Company intends to complete the Restructuring Transaction as soon as possible following approval of the Restructuring Resolution, the Board has retained the discretion, without further notice to or approval of the Debentureholders, to revoke any part of the Restructuring Resolution at any time prior to the Company completing the Restructuring Transaction.

Trustee Authorization

Given the power of the Debentureholders to modify their rights under the Indenture, at the Meeting, the Debentureholders will be asked to pass the Trustee Authorization Resolution approving the Trustee Authorization, which shall streamline the process for Debentureholder approval of any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the company, by taking action of any character in such proceeding without any further extraordinary resolution being required prior to such acceptance or consent being granted, should the Restructuring Transaction not be approved by the Debentureholders or the Company determine not to proceed with the Restructuring Transaction for any reason.

The full text of the Trustee Authorization Resolution to be considered, and if thought appropriate, passed by the Debentureholders, is set forth in Appendix "B" to this Circular. Debentureholders are encouraged to read the full text of the Trustee Authorization Resolution in its entirety.

Unless otherwise directed, the management representatives named in the accompanying Form of Proxy intend to vote FOR the Trustee Authorization Resolution. The Board unanimously recommends that Debentureholders vote FOR the Trustee Authorization Resolution. In order for the Trustee Authorization Resolution to be passed, it must be proposed at a meeting of Debentureholders duly convened for that purpose and held in accordance with the provisions of Article 11 of the Indenture, at which Debentureholders holding not less than 25% of the principal amount of the Debentures then outstanding are present or represented by proxy and passed by the affirmative votes of Debentureholders holding not less than 66 ⅔% of the principal amount of the Debentures then outstanding present or represented by Proxy.

Background and Reasons for the Trustee Authorization

Should the Restructuring Transaction not be approved by the Debentureholders or the Company determine not to proceed with the Restructuring Transaction for any reason, the Company has identified the Trustee Authorization as an avenue to simplify Debentureholder participation in any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company. By approving the Trustee Authorization, Debentureholders authorize the Trustee to act on their behalf in such proceedings, meaning that the Trustee can make decisions without the need for a further extraordinary resolution from the Debentureholders.

Certain Consequences if the Trustee Authorization is not approved by Debentureholders

If the Trustee Authorization is not approved by the Debentureholders at the Meeting, or any adjournment thereof, and the principle amount of the Debentures is not converted to Common Shares as part of the Restructuring Transaction, the Company will be required to consider other alternatives to restructure its indebtedness including, but not limited to, remedies which may be available under the *Bankruptcy and Insolvency Act* (Canada) and/or the *Companies' Creditors Arrangement Act* (Canada). There is no assurance that the Company will have sufficient time to make the necessary arrangements in order to meet its near-term operating obligations. Further, if the Trustee Authorization is not approved, the Debentureholders may be responsible for their own costs related to plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company, which may increase the timeline for recovery of the principal amounts of the Debentures.

Written Consent in Lieu of a Meeting

The Company or its representatives will seek the execution of the Proxy or voting instruction form in lieu of holding the Meeting. The Indenture provides, among other things, that any action which may be taken and all powers that may be exercised by Debentureholders at a meeting may also be taken and exercised by an instrument in writing signed by the holders of not less than 66⅔% of the principal amount of outstanding Debentures. Accordingly, the Company or its representatives may be soliciting signed instruments in writing in the form of the Proxy or voting instruction form in advance of the Meeting. If signed instruments in writing are obtained from Debentureholders of the applicable number principal amount of the Debentures before the Meeting, the Company may cancel the Meeting and provide notice to Debentureholders. If the Company elects to proceed in this manner, instruments in writing signed by the Debentureholders in accordance with the provisions of the Indenture shall be binding upon all Debentureholders, whether signatories thereto or not, and each and every Debentureholder and the Trustee shall be bound to give effect accordingly to such resolutions and instruments in writing.

TRUSTEE

The Trustee under the Indenture is Odyssey Trust Company, a trust company incorporated under the laws of Alberta. The Trustee may be contacted by telephone at 888-290-1175 or as provided at corptrust@odysseytrust.com.

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

Other than as set forth in this Circular, no director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has, except as disclosed herein, 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.

The following directors or executive officers of the Company own, directly or indirectly, or exercise control or direction over Debentures in the principal amounts indicated below:

Name	Principal Amount
Douglas Ford[(1)]	$50,000
Karl Kottmeier	$50,000
Pacific Equity Management Corp.[(2)]	$50,000

[(1)] Held indirectly. Owned directly and beneficially by Mr. Ford's spouse.
[(2)] A corporation controlled by Mr. Ford and Mr. Kottmeier.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, and no associate of any such director or officer is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company, and no such persons owe a debt to another entity, which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no informed person of the Company, no director of the Company and no associate or affiliate of any such informed person or director has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. A full copy of the Indenture is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. Financial information is provided in the Company's comparative annual financial statements and MD&A for its most recently completed financial year.

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.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, March 12, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Karl Kottmeier"

Karl Kottmeier
President and Chief Executive Officer

APPENDIX "A"

RESTRUCTURING RESOLUTION

WHEREAS the 10% senior unsecured debentures of Chemistree Technology Inc. ("**Chemistree**" or the "**Company**") due March 29, 2024 (the "**Debentures**") were issued pursuant to a debenture indenture between Chemistree and Odyssey Trust Company (the "**Trustee**"), dated March 29, 2019 (the "**Original Indenture**"), as supplemented by a supplemental indenture between Chemistree and the Trustee dated as of January 17, 2022 (the "**Supplemental Indenture**" and together with the Original Indenture, the "**Indenture**");

AND WHEREAS pursuant to section 11.11(1)(l) of the Indenture, the holders of the Debentures (the "**Debentureholders**") have the power to sanction, by way of an Extraordinary Resolution (as defined in the Indenture) the exchange of Debentures for common shares of the Company (the "**Common Shares**"); and

AND WHEREAS the Debentureholders wish to approve the repayment of all of the issued and outstanding Debentures in the aggregate principal amount of $6,837,000 and extinguishment of all the Debentureholders' rights and claims under the Debentures by way of issuance of Common Shares on the basis of a price of $0.01 per Common Share (the "**Restructuring Transaction**"), all as more fully described in the Information Circular of the Company dated March 12, 2024 relating to the Restructuring Transaction (the "**Circular**").

BE IT RESOLVED BY EXTRAORDINARY RESOLUTION THAT:

1. The Restructuring Transaction, as more particularly described and set forth in the Circular, be and is hereby authorized, approved and adopted and the Company be and is hereby authorized and directed to take all such actions as may be necessary or desirable to effect the Restructuring Transaction.

2. Notwithstanding anything to the contrary in the Indenture, upon completion of the Restructuring Transaction, all of the Debentureholders' rights and claims under the Debentures will be extinguished, the Debentures will be deemed to be delivered to the Trustee for cancellation, the Company will be deemed to have fully paid, satisfied and discharged the entire amount of principal of, and accrued and unpaid interest on, all of the Debentures and the Company will be fully and finally released and discharged from all of its obligations with respect to the Debentures and all the outstanding Debentures, the terms and conditions of the Debentures, including the terms and conditions with respect thereto set forth in the Indenture, shall no longer be binding upon or applicable to the Company.

3. Any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered any and all documents, agreements and instruments and to perform, or cause to be performed, such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including any supplement to the Indenture necessary or desirable to effect the Restructuring Transaction, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing.

4. The proper officers and authorized signatories of the Trustee be and are hereby authorized and directed to execute and deliver all documents and instruments and to take such other actions as they may deem necessary or desirable to implement these resolutions and the matters authorized hereby, including the cancellation of the Debentures, the release and discharge of the Company under the Indenture with respect to the Debentures and all other transactions required and/or contemplated by the Restructuring Transaction, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of such actions.

5. Notwithstanding that this extraordinary resolution has been duly passed by Debentureholders, the directors of the Company be, and they are hereby, authorized and empowered to abandon and revoke this resolution at any time and to not proceed with the Restructuring Transaction at any time prior to the Effective Time (as defined in the Circular) of the Restructuring Transaction, without further notice to, or approval of, the Debentureholders.

APPENDIX "B"

TRUSTEE AUTHORIZATION RESOLUTION

WHEREAS the 10% senior unsecured debentures of Chemistree Technology Inc. ("**Chemistree**" or the "**Company**") due March 29, 2024 (the "**Debentures**") were issued pursuant to a debenture indenture between Chemistree and Odyssey Trust Company (the "**Trustee**"), dated March 29, 2019 (the "**Original Indenture**"), as supplemented by a supplemental indenture between Chemistree and the Trustee dated as of January 17, 2022 (the "**Supplemental Indenture**" and together with the Original Indenture, the "**Indenture**");

AND WHEREAS pursuant to section 7.4(2) of the Indenture, the Trustee shall not be deemed to be granted any right to accept or consent to any plan of reorganization or otherwise by action of any character in any insolvency, bankruptcy, liquidation or other judicial proceeding to waive or change in any way any right of any Debentureholder, unless so authorized by Extraordinary Resolution (as defined in the Indenture);

AND WHEREAS pursuant to section 11.11(1)(e) of the Indenture, the holders of the Debentures (the "**Debentureholders**") have the power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Indenture in any manner specified in any such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority; and

AND WHEREAS the Debentureholders wish to grant the right and authorize the Trustee to accept or consent on behalf of the Debentureholders to any plan of reorganization or restructuring transaction that may be made in any bankruptcy, liquidation, restructuring, or other insolvency proceeding relative to the Company, by taking action of any character in such proceeding without any further extraordinary resolution being required prior to such acceptance or consent being granted (the "**Trustee Authorization**").

BE IT RESOLVED BY EXTRAORDINARY RESOLUTION THAT:

1. The Trustee Authorization be and is hereby authorized, approved and adopted and the Company be and is hereby authorized and directed to take all such actions as may be necessary or desirable to effect the Trustee Authorization.

2. Any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered any and all documents, agreements and instruments and to perform, or cause to be performed, such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including any supplement to the Indenture necessary or desirable to effect the Trustee Authorization, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing.

3. The proper officers and authorized signatories of the Trustee be and are hereby authorized and directed to execute and deliver all documents and instruments and to take such other actions as they may deem necessary or desirable to implement these resolutions and the matters authorized hereby, including the cancellation of the Debentures, the release and discharge of the Company under the Indenture with respect to the Debentures and all other transactions required and/or contemplated by the Trustee Authorization, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of such actions.