



## ENERGY PLUG TECHNOLOGIES CORP.

### MANAGEMENT INFORMATION CIRCULAR

as at October 2, 2023

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management **Energy Plug Technologies Corp.** (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of its shareholders to be held on **Wednesday, November 8, 2023** at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Energy Plug Technologies Corp. Reference to “common shares” means common shares without par value in the capital of the Company. “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.

### 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 at nominal cost. The Company will bear all costs of this solicitation.

#### Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of 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 EITHER OF 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.** If your common shares are held in physical form (ie paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

#### 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, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.**

## Notice and Access

The Company is not sending this Circular to registered or beneficial shareholders using “notice-and-access” as defined under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”).

## Registered Shareholders

If you are a Registered Shareholder and wish to have your shares voted at the Meeting, you will be required to submit your vote by proxy. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor Trust**”), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet, email or by facsimile as per the instructions provided on the Proxy.

**In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.**

Registered Shareholders electing to submit a Proxy may do so by:

- (a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908;
- (c) email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com); or
- (d) [www.eproxy.ca](http://www.eproxy.ca)

## 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).

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 and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding 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 your request for voting instructions.

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 the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such common shares are registered 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), and in Canada, 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).

There are two kinds of beneficial owners - 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**”).

Pursuant to NI 54-101, the Company is sending proxy-related materials directly to NOBOs, which materials will include a scannable Voting Instruction Form (a “**VIF**”). These VIFs are to be completed and returned to Endeavor Trust in the envelope provided, by email or by facsimile. In addition, Endeavor Trust provides Internet voting as described on the VIF itself which contain complete instructions. Endeavor Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge VIF**") which 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 on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the Broadridge VIF provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

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

The Company's common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

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

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

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by 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 Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the address of the registered and records office of the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, 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.

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

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

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors (the “**Board**”) of the Company has fixed **October 2, 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.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were 60,427,780 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, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

#### **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 directors 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.

#### **SETTING NUMBER OF DIRECTORS**

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four (4). The Board proposes that the number of directors remain at four (4). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at four (4).

## ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), each director elected 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.

The following table sets out the names of management's nominees for election as directors, 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 (for the five preceding years for new director nominees), 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, as at the Record Date.

Name of Nominee; Current Position(s) with the Company, Province and Country of Residence	Occupation, Business or Employment <sup>(1)</sup>	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Fred Stearman</b> British Columbia, Canada  <i>President, CEO and Director</i>	Self-employed business consultant.	September 26, 2023	200,000
<b>Paul E. Dickson</b> <sup>(2)</sup> British Columbia, Canada  <i>CTO and Director</i>	CTO of the Company since September 26, 2023; President and CEO of the Company from December 15, 2016 to September 26, 2023; Co-publisher of Resource World Magazine.	December 15, 2016	2,728,800 <sup>(3)</sup>
<b>Bernard O'Brien</b> <sup>(2)</sup> British Columbia, Canada  <i>Director</i>	Self-employed business consultant.	December 2, 2022	250,000 <sup>(4)</sup>
<b>Lindsay Vendel</b> <sup>(2)</sup> British Columbia, Canada  <i>Director</i>	Self-employed consultant to public companies since 2014; paralegal, Lawson Lundell LLP (2013-2014).	May 7, 2021	150,000 <sup>(5)</sup>

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.
- (2) Member of Audit Committee.
- (3) Of these common shares, 1,478,800 common shares are held by Mr. Dickson and 1,250,000 common shares are held by Basic Corporate Services Ltd., a company owned and operated by Mr. Dickson.
- (4) Held by Saleens Investments Inc., a company owned and operated by Mr. O'Brien.
- (5) Held by 1130970 BC Ltd., a company owned and operated by Ms. Vendel.

## CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

Except as disclosed below, to the best of the Company's knowledge, as at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade or similar order ("CTO") or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was

issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) 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, 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
- (b) 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, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

On November 5, 2020, the British Columbia Securities Commission (the “**BCSC**”) issued a CTO against the Company and its insiders for failure to file its audited financial statements, management’s discussion and analysis and related certifications (the “**Financial Materials**”) for the financial year ended June 30, 2020. On December 31, 2020, the BCSC issued a revocation order for the Company and the CTO was lifted. Also on November 4, 2021, the BCSC issued a CTO against the Company and its insiders for failure to file Financial Materials for the financial year ended June 30, 2021. On June 15, 2022, the BCSC issued a revocation order for the Company and the CTO was lifted.

Lindsay Vendel served as a director of Wind River Energy Corp. (“**Wind River**”) from May 2013 to September 2014. On September 9, 2014, the BCSC issued a CTO to Wind River for failure to file Interim Financial Materials for the period ended June 30, 2014. The CTO was revoked on September 22, 2014.

None of the proposed directors (or any of their personal holding companies) has been subject to:

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

#### **APPOINTMENT OF AUDITOR**

Davidson & Company LLP, Chartered Professional Accountants (“**Davidson & Company**”) of 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Davidson & Company were appointed as auditors of the Company on September 27, 2016.

#### **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR**

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee (the “**Audit Committee**”) and its relationship with its independent auditor, as set forth in the following:

##### **The Audit Committee’s Charter**

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached to the Company’s management information circular dated May 14, 2021, which was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on April 19, 2021, and is specifically incorporated by reference into, and forms an integral part of, this Circular.

## Composition of the Audit Committee

The current members of the Audit Committee are Paul E. Dickson (Chair), Bernard O'Brien and Lindsay Vendel. All members of the Audit Committee are financially literate. Mr. Dickson is the CTO of the Company and former President and CEO, and, therefore, is not an independent member of the Audit Committee. Mr. O'Brien and Ms. Vendel are not executive officers of the Company and, therefore, are independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

## Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

**Paul E. Dickson** has been developing software from an early age, specializing in financial applications. Mr. Dickson has founded several publicly traded technology companies in the past 25 years and has been at the forefront of leading technologies in the Crypto space as well as SaaS (software as a service). Mr. Dickson has been the driving force behind the Company and continues to deliver on building a viable business.

**Bernard O'Brien** has worked with the cruise lines for 12 years as an Information Systems Fleet Manager. He has a range of experience in the cruise industry across 23 cruise ships with three Fleet supervisors and 80 managers. Mr. O'Brien has spearheaded the rollout of five new build cruise ships and introduced the Fionet pandemic platform to achieve connectivity, oversight, and real-time intelligence for vessels of all sizes.

**Lindsay Vendel** has 17 years experience as a self-employed consultant and working in leading Canadian law firms. During her career, she has focused on securities and corporate finance and assists with managing and orchestrating public company requirements with a focus on the CSE, TSXV and TSX stock exchanges, as well as listings on the OTC Markets. After starting her career in Vancouver, Canada, Lindsay advanced to a senior position working with in-house counsel at a private corporation in London, England where she assisted in completing a corporate reorganization. She later returned to Canada where her international expertise helps clients navigate complex corporate compliance matters, financings and IPO preparations for the Canadian markets.

Each member of the Company's present and proposed Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

## Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Davidson & Company.

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Davidson & Company, to the Company to ensure auditor independence. The following table outlines the fees incurred by Davidson & Company for audit and non-audit services in the last two financial years:

<u>Nature of Services</u>	<u>Fees Paid to Auditor in Year Ended June 30, 2022</u>	<u>Fees Paid to Auditor in Year Ended June 30, 2021</u>
Audit Fees <sup>(1)</sup>	\$35,427	\$20,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil
Tax Fees <sup>(3)</sup>	Nil	Nil
All Other Fees <sup>(4)</sup>	<u>Nil</u>	<u>Nil</u>
<b>Total:</b>	<b><u>\$35,427</u></b>	<b><u>\$20,000</u></b>

- (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 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 relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial year ended June 30, 2022. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

## CORPORATE GOVERNANCE

### General

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. The Canadian Securities Administrators have adopted NI 58-201, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the Canadian Securities Administrators have implemented NI 58-101, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

### Board of Directors

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



Management of the Company has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The plenary Board reviews executive compensation and recommends stock option grants.

The non-independent members of the Board are Fred Stearman, President and CEO of the Company, and Paul E. Dickson, CTO and former President and CEO of the Company. By virtue of holding the officer positions, Mr. Stearman and Mr. Dickson are deemed to have a material relationship with the Company, as defined in NI 52-110, and therefore, are not considered independent members of the Board.

The independent members of the Board are Bernard O'Brien and Lindsay Vendel.

### **Other Directorships**

Lindsay Vendel is a director of Blackwell Intelligence Inc.

### **Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry 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 has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual 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 Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board alongside the Corporate Governance and Nominating Committee, recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCBCA and the Company's Articles of Incorporation.

Between annual meetings, the Board, alongside the Corporate Governance and Nominating Committee, may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

### **Compensation**

The Board determines compensation for the directors and CEO together with the Compensation Committee.

Several factors are used in determining management compensation, such as time allotted specifically to company related activities, experience in the type of management role, skills related to the business as well as application and implementation of said skills.

## **Other Board Committees**

In addition to the Audit Committee, the Board currently has a Corporate Governance and Nominating Committee and a Compensation Committee.

The members of the Audit Committee are Paul E. Dickson (Chair), Bernard O'Brien and Lindsay Vendel.

The sole member of the Corporate Governance and Nominating Committee is Paul E. Dickson.

The sole member of the Compensation Committee is Paul E. Dickson.

## **Assessments**

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

## **COMPENSATION OF EXECUTIVE OFFICERS**

### **Executive Compensation**

In this section "Named Executive Officer" ("NEO") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial year ended June 30, 2022, the Company had four NEOs: Paul E. Dickson, the CTO and former President and CEO of the Company, and Christopher P. Cherry, the former CFO of the Company, and Curtis Ingleton, the former CTO of the Company.

For greater clarity, Mr. Cherry resigned as CFO of the Company on June 28, 2022, Connie Hang, was appointed as CFO of the Company on July 1, 2022, Mr. Ingleton resigned as CTO of the Company on June 7, 2023, and Mr. Dickson resigned as President and CEO of the Company on September 26, 2023, and was appointed as CTO of the Company on the same date.

### **Compensation Discussion and Analysis**

The Board of the Company has appointed a Compensation Committee whose responsibility relates to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives.

The Compensation Committee makes recommendations to the Board and the Board then assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company.

The sole member of the Compensation Committee is Paul E. Dickson. Mr. Dickson is not considered an independent member of the Compensation Committee as he is the CTO of the Company, and former President and CEO of the Company.

Compensation Committee member, Paul E. Dickson, has been responsible for identifying executives, management, and operational talent for technology companies for over 25 years. In this time, Mr. Dickson has personally interviewed and employed over one-hundred individuals in various capacities including senior management. Often the National Trends Salary Guide, among other guides, has been referenced to further understand best practices that meet the competitive hiring market. Unique skill requirements, as such with the Company, are typically unavailable for reference in compensation guides, therefore the Compensation Committee relies on direct experience and internal valuation methods in consideration of compensation for both executives and operational management.

The Compensation Committee possesses the technical understanding needed to determine the value of a candidate's skillset through applied practical analysis and cross-referenced compensation of closely matched executives in

similar fields. Mr. Dickson, currently the sole member of the Compensation Committee, and established software developer specializing in fields related to potential executive candidates of interest, is duly suited in terms of skills and experience to make decisions on compensation policies and practices.

The compensation for executives includes four components: (i) base consulting fees, (ii) bonus (if applicable), (iii) stock options, and (iv) perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Please refer to the Company's Corporate Governance Disclosure Statement, filed on SEDAR+ on May 20, 2022, at [www.sedarplus.ca](http://www.sedarplus.ca), for additional details on how the Board and the Compensation Committee determines NEO compensation.

### **Philosophy and Objectives**

The Company's compensation policies and programs are designed to be competitive with similar technology companies and to recognize and reward executive performance consistent with the success of the Company's business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (i) attracting and retaining talented, qualified and effective executives, (ii) motivating the short and long-term performance of these executives; and (iii) better aligning their interests with those of the Company's shareholders.

In determining and approving the base salary for each NEO, the Board and the Compensation Committee take into consideration available market data. A specific benchmark is not targeted and a formal peer group has not yet been established by the Compensation Committee.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its stock option plan.

### **Equity Participation**

The Company believes that encouraging its NEO to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the Company's stock option plan. Stock options are granted to NEOs and consultants of the Company taking into account a number of factors, including the amount and term of options previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board in consultation with the Compensation Committee.

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management to continue to address the objectives identified above.

### **Option-Based Awards**

The Company has a 10% rolling stock option plan (the "**Option Plan**").

The Option Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management of the Company proposes stock option (an "**Option**") grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All Option grants require approval of the Board.

The Option Plan is administered by the Board and provides that Options will be granted to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

### Summary Compensation Table

Name and Principal Positions	Year <sup>(1)</sup>	Fees (\$) <sup>(2)</sup>	Share-based awards (\$)	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$) <sup>(2)</sup>
					Annual incentive plans	Long-term incentive plans			
<b>Paul E. Dickson</b> <sup>(3)</sup> CTO, former President and CEO	2022	88,000	Nil	Nil	Nil	Nil	Nil	Nil	88,000
	2021	74,500	Nil	25,720	Nil	Nil	Nil	Nil	100,220
	2020	58,000	Nil	15,222	Nil	Nil	Nil	Nil	73,222
<b>Connie Hang</b> <sup>(4)</sup> CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Christopher P. Cherry</b> <sup>(5)</sup> Former CFO	2022	71,890	Nil	Nil	Nil	Nil	Nil	Nil	71,890
	2021	47,213	Nil	25,720	Nil	Nil	Nil	Nil	72,933
	2020	34,200	Nil	15,222	Nil	Nil	Nil	Nil	49,422
<b>Curtis Ingleton</b> <sup>(6)</sup> Former CTO	2022	81,000	Nil	Nil	Nil	Nil	Nil	Nil	81,000
	2021	20,000	Nil	51,440	Nil	Nil	Nil	Nil	71,440
	2020	N/A	Nil	N/A	Nil	Nil	Nil	Nil	N/A

- (1) Financial year ended June 30.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Dickson served as President and CEO of the Company from December 15, 2016 to September 26, 2023 and has served as CTO of the Company since September 26, 2023.
- (4) Ms. Hang has served as CFO of the Company since July 1, 2022.
- (5) Mr. Cherry served as CFO of the Company from December 21, 2016 to June 28, 2022.
- (6) Mr. Ingleton served as CTO of the Company from February 17, 2021 to June 7, 2023.

### Incentive Plan Awards

The following table sets out all Option-based awards outstanding as at the financial year ended June 30, 2022 for each NEO. There were no share-based awards granted to any of the NEOs:

Option-based Awards					
Name and Principal Positions	Year	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) <sup>(1)</sup>
<b>Paul E. Dickson</b> CTO, former President and CEO	2022	250,000	0.075	Feb. 3, 2025	Nil
		250,000	0.195	May 14, 2023	Nil
<b>Connie Hang</b> CFO	2022	Nil	N/A	N/A	N/A
<b>Christopher P. Cherry</b> Former CFO	2022	250,000	0.075	Feb. 3, 2025 <sup>(2)</sup>	Nil
		250,000	0.195	May 14, 2023 <sup>(2)</sup>	Nil
<b>Curtis Ingleton</b> Former CTO	2022	500,000	0.195	May 14, 2023	N/A

- (1) This amount is based on the difference between the market value of the securities underlying the Options on June 30, 2022, which was \$0.04, being the last trading day of the common shares for the financial year and the exercise price of any outstanding Options.
- (2) In accordance with the Option Plan, these Options expired on September 26, 2022, being 90 days following Mr. Cherry's resignation as CFO of the Company.

### Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested during the financial year ended June 30, 2022 for Options awarded under the Option Plan for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Year	Option-based awards- Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
<b>Paul E. Dickson</b> CTO, former President and CEO	2022	Nil	Nil	Nil
<b>Connie Hang</b> CFO	2022	Nil	Nil	Nil
<b>Christopher P. Cherry</b> Former CFO	2022	Nil	Nil	Nil
<b>Curtis Ingleton</b> Former CTO	2022	Nil	Nil	Nil

### Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control.

### Director Compensation

During the most recently completed financial year ended June 30, 2022, the directors who were not NEOs received the following compensation for services provided to the Company:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Richard Barnett <sup>(1)</sup>	Nil	Nil	Nil	N/A	N/A	N/A	Nil
Lindsay Vendel <sup>(2)</sup>	Nil	Nil	Nil	N/A	N/A	N/A	Nil

(1) Mr. Barnett served as a director of the Company from June 18, 2021 to June 30, 2022.

(2) Ms. Vendel has served as a director of the Company since May 7, 2021.

### Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended June 30, 2022, including awards granted before the most recently completed financial year.

Name	Option-based Awards				
	Year	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Richard Barnett	2022	75,000 <sup>(1)</sup>	0.195	May 14, 2023 <sup>(1)</sup>	Nil
Lindsay Vendel	2022	75,000	0.195	May 14, 2023	Nil

(1) In accordance with the Option Plan, these Options expired on September 28, 2022, being 90 days following Mr. Barnett's resignation as a director of the Company.

### Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during

the most recently completed financial year.

The Company has its Option Plan for the granting of incentive Options to the directors, officers, employees and consultants. The purpose of granting such Options is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders of the Company.

#### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended June 30, 2022:

<b>Name</b>	<b>Option-based awards - Value vested during the year (\$)</b>	<b>Share-based awards - Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation Value earned during the year (\$)</b>
Richard Barnett	Nil	Nil	Nil
Lindsay Vendel	Nil	Nil	Nil

#### **Securities Authorized for Issuance under Equity Compensation Plans**

The following table sets out equity compensation plan information as at the financial year ended June 30, 2022:

	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (\$)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
<b>Plan Category</b>	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	2,500,000	0.17	1,080,778
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>2,500,000</b>		<b>1,080,778</b>

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is or who at any time during the last completed financial year, being June 30, 2022, was a director or executive officer or employee of the Company, a proposed nominee for election as a director of the Company or an associate of any such director, officer or proposed nominee is, or at any time since the beginning of the last completed financial year, being July 1, 2021, has been, indebted to the Company or any of its subsidiaries and no indebtedness of any such individual to another entity is, or has at any time since the beginning of such year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

Except as disclosed herein, since the commencement of the Company's last completed financial year, being July 1, 2021 to June 30, 2022, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

#### **MANAGEMENT CONTRACTS**

Except as set out herein, 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 senior officers of the Company.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### **Re-Approval of Stock Option Plan**

As at the date of this Circular, the Company's only incentive plan is the Option Plan which was re-approved by the shareholders at the Company's annual general meeting held on August 10, 2022. The material terms of the Option Plan are disclosed in the Company's Circular dated July 6, 2022, which was filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on July 15, 2022.

The Option Plan was established to provide incentive to directors, officers and employees and consultants. As a 10% rolling plan the aggregate number of common shares issuable as Options under the Option Plan may be up to 10% of the Company's issued and outstanding common shares on the date on which an Option is granted, less common shares reserved for issuance on exercise of Options then outstanding under the Option Plan.

The purpose of the Option Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of common shares of the Company. The Option Plan is administered by the Board and Options are granted at the discretion of the Board to eligible optionees (an "Optionee").

### ***Eligible Optionees***

To be eligible to receive a grant of Options under the Option Plan, regulatory authorities require an Optionee to be either a director, officer, employee, consultant or an employee of a company providing management or other services to the Company or a subsidiary at the time the Option is granted.

Options may be granted only to an individual eligible, or to a non-individual that is wholly-owned by individuals eligible, for an Option grant. If the Option is granted to a non-individual, it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Option remains in effect.

### ***Shareholder Approval***

At the Meeting, the Company's shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Option Plan, with or without variation, as follows:

#### **"UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Stock Option Plan (the "**Option Plan**") of the Company, as more particularly described in the management information circular of the Company dated October 2, 2023, be ratified and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Option Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions."

**The Board recommends that shareholders vote in favour of the Option Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.**

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy.

A copy of the Option Plan is available for inspection at the Company's registered and records offices at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

## **Adoption of New Articles**

The Company is seeking shareholder approval to replace its articles dated March 21, 2018 (the “**Current Articles**”) with a new form of articles (the “**New Articles**”), with a view to incorporating the latest changes in laws and procedures and to providing the Company with greater flexibility in certain circumstances. The Board believes that adopting the New Articles will enable the Company to be more efficient and cost-effective, will provide the Company with greater flexibility in communicating with shareholders and in holding meetings and will provide shareholders with certain rights not provided for in the Current Articles.

### ***Summary of New Articles***

The provisions of the New Articles are substantially similar to those of the Current Articles. The substantive changes from the Current Articles are as follows:

- (a) The Company may use the uncertificated shares and electronic records keeping systems currently in use worldwide and that are being increasingly adopted in Canada. The system, now known as the “Direct Registration” system, will provide a cost benefit to the Company as well as make share transactions more expedient and efficient.
- (b) The Company may communicate by mail, fax or email with other persons including directors, officers and shareholders, and delivery of notices to such persons shall be deemed to have occurred if the notice is mailed, faxed or emailed to the address or number, as applicable, provided by such person to the Company.
- (c) Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one shareholder present in person or represented by proxy.
- (d) The addition of Advanced Notice Provisions, as defined and described below.

### **Background**

On August 28, 2023, the Board approved and adopted an advance notice policy (the “**Advance Notice Policy**”), with immediate effect, requiring advance notice of director nominees from shareholders. In accordance with the terms of the Advance Notice Policy, in order for the Advance Notice Policy to remain in effect following the conclusion of the Meeting, the Advance Notice Policy must be approved by a majority of the votes cast in favour of the Advance Notice Policy at the Meeting by shareholders present in person or by proxy. If the Advance Notice Policy is approved by shareholders at the Meeting, it will continue to be effective and in full force and effect at, and following, the Meeting. If the Advance Notice Policy is not approved by shareholders at the Meeting, it will terminate and be of no further force or effect at, and following, the Meeting.

The Board also proposes that the Articles of the Company be altered to include provisions substantially similar to those set out in the Advance Notice Policy requiring advance notice of director nominees from shareholders (the “**Advanced Notice Provisions**”). Under the Articles of the Company and the BCBCA, the alteration of the Articles must be approved by a majority of the votes cast in favour of the Advance Notice Provisions at the Meeting by shareholders present in person or by proxy.

### **Purpose of Advance Notice Provisions**

The purpose of the Advance Notice Provisions is to provide the Company’s shareholders, Board and management with a clear framework for nominating directors. The Advance Notice Provisions fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company in order for any director nominee to be eligible for election at any annual or special meeting of the Company’s shareholders.

### **Terms of Advance Notice Provisions**

The following information is intended as a brief description of the Advance Notice Provisions and is qualified in its entirety by the full text of the Advance Notice Provisions, which form a part of the New Articles.



The terms of the Advance Notice Provisions are summarized below:

The Advance Notice Provisions provide that advance notice to the Company must be given in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to: (i) a “proposal” made in accordance with Division 7 of Part 5 of the BCBCA; or (ii) a requisition of the shareholders made in accordance with section 167 of the BCBCA.

Among other things, the Advance Notice Provisions fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the specific information that a shareholder must include in the written notice to the secretary of the Company for an effective nomination to occur. No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provisions.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days or more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders, notice to the Company must be made not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

***Shareholder Approval***

The New Articles are subject to the acceptance by the shareholders of the Company. At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to approve the New Articles, with or without variation, as follows:

**“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The Company create and adopt new Articles (the “**New Articles**”) in substitution for and cancellation of the existing Articles.
2. Any director or officer of the Company is authorized to execute and file such documents and take such further action, including any filings with the BC Registrar of Companies, that may be necessary to effect the adoption of the New Articles.”

**The Board recommends that shareholders vote in favour of the New Articles. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.**

The New Articles shall have effect immediately on the date and time the New Articles are approved by the shareholders of the Company and deposited for filing in the Company’s records office.

A copy of the proposed New Articles is available for inspection at the Company’s registered and records offices at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

**ADDITIONAL INFORMATION**

Financial information is provided in the audited financial statements of the Company for the financial year ended June 30, 2022 and in the related management discussion and analysis (together, the “**Financial Materials**”). The Financial Materials were filed on SEDAR+ on October 26, 2022, at [www.sedarplus.ca](http://www.sedarplus.ca) and will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Materials may be obtained at [www.sedarplus.ca](http://www.sedarplus.ca), and upon request from the Company at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6, telephone: (604) 737-2303 or fax: (604) 737-1140. Copies of the above documents will be provided, upon request, 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 they anticipate will come before the Meeting as of the date of mailing of this Circular.