

MOBILUM TECHNOLOGIES INC.

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

Meeting Details

Date: January 23, 2024
Time: 10:00 am (Pacific Standard Time)
Place: Via Zoom conference call (see details below)

**This notice of Annual General & Special meeting of shareholders and management information circular requires your immediate attention. If you are in doubt as to how to deal with any of the matters herein, please consult your financial, legal, tax or other professional advisor.*

NOTICE OF ANNUAL GENERAL & SPECIAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General & Special meeting (the “**Meeting**”) of the Shareholders of Mobilum Technologies Inc. (the “**Company**”) will be held on Tuesday, January 23, 2024, at 10:00am (Pacific Standard Time) virtually via Zoom conference call. **Registered shareholders and validly appointed proxyholders may attend the Meeting via Zoom at:**

<https://us06web.zoom.us/j/85619059652?pwd=7tRkiflVeTFJ5Nxf2PAOFiPRzqbdXs.1>

Meeting ID: 856 1905 9652
Passcode: 829292

The Meeting will be held for the following purposes:

1. To receive and consider the financial statements of the Company for the year ended February 28, 2023, and the auditor's reports thereon;
2. To consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution appointing BF Borgers CPA PC, Certified Public Accountants, as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the Directors;
3. To set the number of Directors for the ensuing year at three (3);
4. To elect Directors to hold office for the ensuing year;
5. To consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution approving the settlement of outstanding indebtedness owing to Blockchain Lab S.A. and TTP Limited through the issuance of an aggregate 72,179,965 common shares of the Company; and
6. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The record date for determination of the Shareholders entitled to receive notice of and to vote at the Meeting is November 24, 2023 (the “**Record Date**”).

If you are unable to attend the Meeting in person, we request that you date, sign, and return the enclosed Form of Proxy to the Company’s transfer agent, Odyssey Trust Company, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attention: Proxy Department, in the enclosed self-addressed envelope not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the Province of British Columbia) prior to the time set for the Meeting or any adjournment of the Meeting.

If you are a non-registered holder of issued and outstanding common shares of the Company (the “Common Shares”) and have received these materials from your broker or another intermediary, please complete and return the voting instruction form or other authorization form provided to you by your broker or intermediary in accordance with the instructions provided. Failure to do so may affect your eligibility to vote your Common Shares at the Meeting.

The Form of Proxy confers discretionary authority on the proxyholder with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Annual General & Special meeting (the “**Notice of Meeting**”). The Shareholders who plan on returning the accompanying Form of Proxy are encouraged to review the Information Circular carefully prior to submitting the proxy form.

DATED: December 18, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS
OF MOBILUM TECHNOLOGIES INC.**

“John Henderson”
John Henderson
Interim Chief Executive Officer

MOBILUM TECHNOLOGIES INC.

**NOTICE OF ANNUAL GENERAL & SPECIAL MEETING OF SHAREHOLDERS
to be held on January 23, 2024**

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Information Circular**”) is furnished to the holders (the “**Shareholders**”) of Common Shares without par value (the “**Common Shares**”) of **MOBILUM TECHNOLOGIES INC.** (the “**Company**”) in connection with the solicitation of proxies by the management of the Company for use at the Annual General & Special meeting (the “**Meeting**”) of the Shareholders of the Company to be held on Tuesday, January 23, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company. Unless otherwise stated, this Information Circular contains information as at November 24, 2023. References in this Information Circular to the Meeting include any adjournment or postponement thereof and, unless otherwise indicated in this Information Circular, all references to “\$” are to Canadian dollars.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

If you hold Common Shares through a broker, investment dealer, bank, trust company, nominee or other intermediary (collectively, an “**Intermediary**”), you should contact your Intermediary for instructions and assistance in voting and surrendering the Common Shares that you beneficially own.

This Information Circular and other proxy-related materials are not being sent to registered or beneficial owners using the Notice-and-Access procedures contained in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). The Company will not deliver the proxy solicitation materials directly to the non-objecting Beneficial Shareholders (“**NOBOs**”).

The Company does not intend to pay for intermediaries to deliver proxy-related materials or Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to the objecting beneficial owners of Common Shares (“**OBOs**”) and as such, OBOs will not receive such materials unless their intermediary assumes the costs thereof (OBOs and NOBOs are herein collectively referred to as the “**Non-Registered Shareholders**”). See also “*Proxy Related Information – Advice to Non-Registered Shareholders*” in this Information Circular.

PROXY RELATED INFORMATION

Appointment of Proxy

Those Shareholders desiring to be represented at the Meeting by proxy must complete and deposit their proper Form of Proxy to the Company’s transfer agent, Odyssey Trust Company, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attention: Proxy Department (the “**Transfer Agent**”), in the enclosed self-addressed envelope. In order to be valid, proxies must be received by the Transfer Agent at least forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays in British Columbia, prior to the Meeting or any adjournment thereof. A proxy must be executed by the Shareholder or by his duly appointed attorney authorized in writing, or if the Shareholder is a Company, under its seal or by an officer or attorney thereof duly authorized. A proxy is valid only at the Meeting in respect of which it is given or any adjournment or postponement of the Meeting.

The Company may refuse to recognize any instrument of proxy deposited in writing or by the internet received later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed Form of Proxy are officers and/or directors of the Company and each is a management designee (collectively, the “Management Designees**”). Management Designees will vote in favour of the matters specified in the Notice of Meeting and all other matters proposed by management at the Meeting. Each Shareholder submitting a proxy has the right to appoint a person, who need not be a Shareholder, to represent him/her or it at the Meeting other than the Management Designees. A Shareholder may exercise this right by inserting the name of the desired representative in the blank space provided in the Form of Proxy or**

by completing another Form of Proxy and, in either case, depositing the completed proxy to the Transfer Agent, at the place and within the time specified above for the deposit of proxies.

Revocability of Proxy

A Shareholder who has given a proxy has the power to revoke it at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing signed by the Shareholder or by the Shareholder's attorney authorized in writing, and either: (a) delivered to the Transfer Agent at the place specified above at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or (b) deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment or postponement thereof.

Advice to Non-Registered Shareholders

The information in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their shares in their own name, referred to in this Information Circular as "Beneficial Shareholders", are advised that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. 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 name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms).

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The Form of Proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Form of Proxy provided directly to registered Shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the Form of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Voting

Registered Shareholders may vote in person (via Zoom conference ONLY) at the Meeting or may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder. Please vote, sign, date and return the enclosed proxy in the envelope provided to Odyssey Trust Company, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attention: Proxy Department or fax: 1 (800) 517-4553 so that it arrives no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in British Columbia) prior to the time of the Meeting or any adjournment or postponement thereof.

You may also cast your vote using the internet through the website of the Company's transfer agent at www.odysseytrust.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the control number.

All references to Shareholders in this Information Circular and the accompanying Form of Proxy and Notice of Meeting are to Shareholders of record, unless specifically stated otherwise.

Voting by Proxyholder

The Common Shares represented by the enclosed proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of any such instructions, such shares will be voted IN FAVOUR of the matters set forth in the Notice of Meeting and in this Information Circular.**

If any amendment or variation to matters identified in the Notice of Meeting is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the enclosed proxy, when properly signed, confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Information Circular, the management of the Company is not aware of any amendments or variations or other matters to come before the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Company consists of an unlimited number of voting Common Shares and an unlimited number of non-voting preferred shares (“**Preferred Shares**”) without nominal or par value.

On November 24, 2023, 164,964,738 Common Shares were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each share of which he or she is the holder.

Record Date

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting or any adjournment or postponement thereof is November 24, 2023 (the “**Record Date**”).

Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. **To the extent a Shareholder transfers the ownership of any of its Common Shares after the Record Date and the transferee of those Common Shares establishes that it owns such Common Shares and requests, at least ten (10) days before the Meeting, that the transferee’s name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Common Shares at the Meeting.**

Principal Holders of Voting Securities

To the knowledge of the directors and senior officers of the Company, as of the date of this Circular, no other person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below:

Name of Shareholder	Number of common shares ⁽¹⁾	Percentage of Issued and Outstanding ⁽²⁾
Blockcorp Sociedad Anonima	24,454,500	14.8%
Wojciech Kaszycki ⁽³⁾	24,860,449	15.1%

(1) *The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company on www.sedi.ca.*

(2) *On a non-diluted basis.*

(3) *Mr. Kaszycki is a director of the Company.*

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular, a Named Executive Officer of the Company (“NEO”) means each of the following individuals:

- a) the chief executive officer (“CEO”) of the Company;
- b) the chief financial officer (“CFO”) of the Company;
- c) the most highly compensated executive officer, other than the CEO and CFO, who was serving as an executive officer at the end of the most recently completed financial year and whose total compensation was more than \$150,000; and
- d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year.

Statement of Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each director of the Company (a “Director”) and each NEO.

For the purposes of the following disclosure, the Company’s NEOs for the most recently completed fiscal year ended February 28, 2023, are: (a) John Henderson, Interim CFO; (b) Steven LaBella, Former CEO; (c) Wojciech Kaszycki, Former CEO; and (d) Heidi Gutte, Former CFO.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out the compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each Director, for the fiscal years ended February 28, 2023, and 2022:

<i>Table of Compensation Excluding Compensation Securities</i>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites(\$)	Value of all other compensation(\$)	Total compensation(\$)
John Henderson ⁽¹⁾ <i>COO, Interim CFO & Interim CEO</i>	2023	118,756	Nil	Nil	Nil	Nil	118,756
	2022	155,985	Nil	Nil	Nil	Nil	155,985
Robert Nizioł ⁽²⁾ <i>Director</i>	2023	100,379	Nil	Nil	Nil	Nil	100,379
	2022	16,667	Nil	Nil	Nil	Nil	16,667
Wojciech Kaszycki ⁽³⁾ <i>Director; Former President & Interim CEO</i>	2023	104,458	Nil	Nil	Nil	Nil	104,458
	2022	63,940	Nil	Nil	Nil	Nil	63,940
Steven LaBella ⁽⁴⁾ <i>Former CEO</i>	2023	196,005	Nil	Nil	Nil	Nil	196,005
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Peter Green ⁽⁵⁾ <i>Former CEO Chairman & Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Heidi Gutte ⁽⁶⁾ <i>Former CFO</i>	2023	95,165 ⁽⁷⁾	Nil	Nil	Nil	Nil	95,165
	2022	29,505 ⁽⁷⁾	Nil	Nil	Nil	Nil	29,505

Zahara Kanji ⁽⁸⁾ Former CFO	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	42,516 ⁽⁹⁾	Nil	Nil	Nil	22,383 ⁽¹⁰⁾	64,899
Katarzyna Piquette ⁽¹¹⁾ Former Director	2023	59,788	Nil	Nil	Nil	Nil	59,788
	2022	15,000	Nil	Nil	Nil	Nil	15,000
Wallace Mathai-Davis ⁽¹²⁾ Former Director	2023	70,772	Nil	Nil	Nil	Nil	70,772
	2022	N/A	N/A	N/A	N/A	N/A	N/A
Aleem Nathwani ⁽¹³⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Devine ⁽¹⁴⁾ Former Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Michael Vogel ⁽¹⁵⁾ Former CEO & Director	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Mr. Henderson was appointed COO on June 11, 2021, Interim CFO on June 16, 2022, and Interim CEO on June 30, 2023.
- (2) Mr. Niziol was appointed a director on December 31, 2021.
- (3) Mr. Kaszycki was appointed a director on June 23, 2021, President on October 20, 2021, and Interim CEO on December 3, 2021. He ceased to be President and Interim CEO on April 28, 2022.
- (4) Mr. LaBella was appointed CEO on April 28, 2022, and ceased on June 30, 2023.
- (5) Mr. Green ceased to be a director and Chairman on December 31, 2021, and CEO on October 20, 2021.
- (6) Ms. Gutte was appointed CFO on December 3, 2021, and ceased on June 16, 2022.
- (7) Paid to Lichtenwald Professional Corp., a company which employed Ms. Gutte.
- (8) Ms. Kanji was appointed CFO on March 8, 2021 and ceased on December 3, 2021.
- (9) Paid to Zara Kanji & Associates, a company controlled by Ms. Kanji, for management fees.
- (10) Paid to Zara Kanji & Associates, a company controlled by Ms. Kanji, for accounting fees.
- (11) Ms. Piquette was appointed a director on December 31, 2021, and ceased on November 1, 2022.
- (12) Mr. Mathai-Davis was appointed a director on March 22, 2022, and ceased on June 14, 2023.
- (13) Mr. Nathwani ceased to be a director on December 31, 2021.
- (14) Mr. Devine ceased to be a director on December 31, 2021.
- (15) Mr. Vogel was appointed a director on April 14, 2021, and CEO on October 20, 2021. He ceased to be CEO and a director on December 3, 2021.

Stock Options and other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and Director by the Company for the fiscal year ended February 28, 2023:

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)⁽¹⁾	Closing price of security or underlying security on date of grant (\$)⁽¹⁾	Closing price of security or underlying security at year end⁽¹⁾ (\$)⁽¹⁾	Expiry Date
John Henderson COO, Interim CFO & Interim CEO	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Robert Nizioł <i>Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wojciech Kaszycki <i>Director; Former President & Interim CEO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steven LaBella <i>Former CEO</i>	Common Shares	1,500,000	April 28, 2022	\$0.0525	\$0.08	\$0.035	N/A
Heidi Gutte <i>Former CFO</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Katarzyna Piquette <i>Former Director</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wallace Mathai-Davis <i>Former Director</i>	Common Shares	1,180,218	April 8, 2022	\$0.08	\$0.08	\$0.035	N/A

Exercise of Compensation Securities by Directors and NEOs

No NEO or Director of the Company exercised compensation securities for the fiscal year ended February 28, 2023.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the “**Option Plan**”) pursuant to which the board of Directors (the “**Board**”) may grant options (the “**Options**”) to purchase Common Shares of the Company to NEOs, directors and employees of the Company or affiliated corporations and to consultants retained by the Company.

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Common Shares reserved for issuance, including Options currently outstanding, is equal to twenty (20%) percent of the Shares outstanding from time to time (the “20% Maximum”).

Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “Exercise Period”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Common Shares may be listed. All Options will terminate on the earliest to occur of: (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) ninety (90) days (or such other period of time as permitted by any rule or regulation of such exchange on which the Common Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) thirty (30) days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

Options are non-assignable and are subject to early termination in the event of the death of a participant or in the event a participant ceases to be a NEO, director, employee, consultant, affiliate, or subsidiary of the Company, as the case may be. Subject to the foregoing restrictions, and certain other restrictions set out in the Option Plan, the Board is authorized to provide for the granting of Options and the exercise and method of exercise of options granted under the Option Plan.

Employment, Consulting and Management Agreements

Other than as described below, the Company has not entered into any agreement or arrangement under which compensation was provided during the most recently completed fiscal year ended February 28, 2023, or is payable in respect of services provided to the Company or any of its subsidiaries that were: (a) performed by a director or NEO, or (b) performed by any other party but are services typically provided by a director or a NEO.

Wojciech Kaszycki, Director

By an agreement dated February 25, 2022, Mr. Kaszycki provides director services to the Company in consideration of USD \$75,000 per annum and USD \$75,000 per annum payable in Shares, calculated based on the market price, on each anniversary date of the agreement. In addition, he receives USD \$50,000 per annum for serving as Chair of the Board and USD \$15,000 per annum for serving on the Audit Committee. For actual amounts paid to Mr. Kaszycki for the financial year ended February 28, 2023, see tables “Director and NEO Compensation Excluding Compensation Securities” and “Stock Options and other Compensation Securities”.

The agreement with Mr. Kaszycki terminates automatically if he is removed from office by a resolution of the shareholders and provides for termination if he:

- (a) becomes prohibited by law from acting as a director;
- (b) resigns in writing;
- (c) receives an order made against her or compounds with creditors generally;
- (d) is unable to perform his duties to the reasonable satisfaction of the board of directors of the Company or by reason of mental incapacity;
- (e) is in breach of the *Criminal Code* (Canada);
- (f) is in breach of any terms set out in her agreement not remedied within 21 days of notice of such breach and remedy;
- (g) is incompetent, guilty of gross misconduct and/or any serious or persistent negligence or misconduct in respect of her obligations under her agreement; or
- (h) refuses after a written warning to carry out the duties reasonably and properly required of him under the terms of his appointment as set out in her agreement.

Robert Niziol, Director

By an agreement dated February 25, 2022, Mr. Niziol provides director services to the Company in consideration of USD \$75,000 per annum and USD \$75,000 per annum payable in Shares, calculated based on the market price, on each anniversary date of the agreement. In addition, he receives USD \$25,000 per annum for serving as Chair on the Audit Committee. For actual amounts paid to Mr. Niziol for the financial year ended February 28, 2023, see tables “Director and NEO Compensation Excluding Compensation Securities” and “Stock Options and other Compensation Securities”.

The agreement with Mr. Niziol provides for the same termination as Mr. Kaszycki.

Katarzyna Piquette, Former Director

By an agreement dated February 25, 2022, Ms. Piquette provided director services to the Company in consideration of USD \$75,000 per annum and USD \$75,000 per annum payable in Shares, calculated based on the market price, on each anniversary date of the agreement. In addition, she receives USD \$15,000 per annum for serving on the Audit Committee. For actual amounts paid to Ms. Piquette for the financial year ended February 28, 2023, see tables “Director and NEO Compensation Excluding Compensation Securities” and “Stock Options and other Compensation Securities”.

The agreement with Ms. Piquette provided for the same termination as Mr. Kaszycki and Mr. Niziol. The agreement was terminated upon Ms. Piquette’s resignation from the Board on November 1, 2022.

Wallace Mathai-Davis, Former Director

By an agreement dated April 8, 2022, Mr. Mathai-Davis provided director services to the Company in consideration of USD \$75,000 per annum and USD \$75,000 per annum payable in Shares, calculated based on the market price, on each anniversary date of the agreement. For actual amounts paid to Mr. Mathai-Davis for the financial year ended February 28, 2023, see tables “Director and NEO Compensation Excluding Compensation Securities” and “Stock Options and other Compensation Securities”.

The agreement with Mr. Mathai-Davis provided for the same termination as Mr. Kaszycki, Mr. Niziol and Ms. Piquette. The agreement was terminated upon Mr. Mathai-Davis' resignation from the Board on June 14, 2023.

Oversight and Description of Director and NEO Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers Option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of Options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, the Company provides an Option Plan to motivate NEOs by providing them with the opportunity, through Options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of Options to NEOs. Other than the Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of February 28, 2023.

<i>Equity Compensation Plan Information</i>			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans excluding securities reflected in column (a)
	(a)	(b)	(c)
Equity compensation plans approved by securityholders ⁽¹⁾	17,865,000	\$0.214	14,310,627
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
TOTAL	17,865,000	\$0.214	14,310,627

(1) Represents the Option Plan of the Company, which reserves a number of common shares equal to 20% of the then outstanding common shares from time to time for issue pursuant to stock options. For further information on the Option Plan, refer to the heading "Stock Option Plan and Other Incentive Plans"

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this information circular or "routine indebtedness" as defined in Form 51-102F5 of National Instrument 51-102, none of:

- a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- b) the proposed nominees for election as a director of the Company; or
- c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

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

Except as otherwise disclosed herein, none of the Directors or officers of the Company ("Officers"), at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means:

- a) a Director or Officer;
- b) a director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein or in the Notes to the Company's financial statements for the period ended February 28, 2023, none of

- a) the Informed Persons of the Company;
- b) the proposed nominees for election as a Director; or
- c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

CORPORATE GOVERNANCE

Further to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, and the Company's status as a "Venture Issuer", the following is a description of the Company's corporate governance practices.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

Jung Ho (Thomas) Park and Robert Niziol are “independent” in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director’s ability to act in the best interests of the Company, other than the interests and relationships arising from shareholdings. Wojciech Kaszycki is not considered to be independent as he is a former executive officer of the Company.

Directorships

None of the directors are presently directors to any other reporting issuers.

Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Company does not provide any continuing education to directors.

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 is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, show support for the Company’s mission and strategic objectives, and a willingness to serve.

Compensation

The Board is responsible for setting compensation paid to directors and executive officers, establishing and reviewing incentive plans for directors, officers and management, providing guidance to the Company on corporate governance matters. The process determining compensation includes comparison with compensation in entities comparable to the Company.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

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

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Company is relying upon the exemption in section 6.1 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), which states that venture issuers are exempt from the requirements in Part 3 of NI 52-110 and the reporting obligations in Part 5 of NI 52-110. National Instrument 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth in the following.

Audit Committee

The Audit Committee reviews all financial statements of the Company prior to their publication, oversees audits, considers the adequacy of audit procedures, recommends the appointment of independent auditors, reviews and approves the professional services to be rendered by them and reviews fees for audit services. The Audit Committee Charter (the “**Audit Charter**”) has set criteria for membership, which all members of the Audit Committee are required to meet consistent with NI 52-110 and other applicable regulatory requirements. The Audit Committee, as needed,

meets separately (with the Company's auditors to discuss the various aspects of the Company's financial statements. A copy of the Audit Charter is attached to this Information Circular as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are Wojciech Kaszycki, Robert Nizioł and Jung Ho (Thomas) Park. Of those, Mr. Nizioł and Mr. Park are "independent" in that they were independent and free from any interest and any business or other relationship, other than interests and relationships arising from shareholdings, which could or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company. All of the members of the Audit Committee are financially literate.

Relevant Education and Experience of Audit Committee

Wojciech Kaszycki has over 24 years of experience creating and managing innovative technologies. Between 1996 and 2001, Kaszycki managed the first Ecommerce agency in Poland, AGS NewMedia, created the first Ecommerce portal in Poland Empik.com (Polish Amazon). Mr. Kaszycki was the Founder and Chairman of BTC Studios, a publicly traded video gaming company on the Warsaw stock exchange.

Robert Nizioł has over 25 years of experience in capital markets, venture capital, private equity, management, and business consulting. Since 2005, he has been a Partner at Penton Partners, a private equity fund investing in lower middle-market private companies. He is also a Founder of IGS Investment, an early-stage VC fund investing in innovative technologies, including FinTech, which has made 18 investments since its inception in 2018. He is also the Founder and Board Member of several other companies, including Pin4 Cardless Cash (branded as MasterCard Cash Pick Up in the USA), Invex Ionics and Innox Corp. Previously he worked for 7 years at JPMorgan Chase in the Credit Derivatives and Structured Credit Products Group in New York. He served as the Chairman of the Audit Committee at the Polish and Slavic Federal Credit Union (over 100K members and over \$2 billion in assets).

Jung Ho (Thomas) Park served as the Director of SEC Reporting and Consolidations for a biotech company which had a \$1.5 billion market capitalization. He reported to the CFO and Audit Committee on any financial issues.

As a result of their education and experience, each member of the Audit Committee has familiarity with, an understanding of, or experience in:

- (a) 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) reviewing 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, and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Company's Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or section 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-approval of Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

In the following table, “audit fees” are fees billed by the Company’s external auditor for services provided in auditing the Company’s annual financial statements for the subject year. “Audit-related fees” are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements. “Tax fees” are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees billed or billable by the Company’s auditor in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
February 28, 2023	\$86,796	Nil	Nil	Nil
February 28, 2022	\$170,963	\$29,569	Nil	Nil

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

Presentation of Financial Statements

The audited financial statements of the Company for the fiscal year ended February 28, 2023, together with the Auditor's Reports of the Company (the “**Financial Statements**”), will be presented to Shareholders at the Meeting.

The Financial Statements, the Auditor's Report thereon together with Management Discussion and Analysis (“**MD&A**”) for the fiscal year ended February 28, 2023, are available on SEDAR+ at www.sedarplus.ca. The Notice of Annual General & Special meeting of Shareholders, Information Circular, Request for Financial Statements (NI 51-102) and form of Proxy will be available from Odyssey Trust Company, 323 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Attention: Proxy Department, or from the Company by emailing kpladson@mobilum.com.

Appointment and Remuneration of Auditor

BF Borgers CPA PA, Certified Public Accountants (“**BF Borgers**”) is the Company’s auditor and was appointed as the Company’s auditor effective October 24, 2022. Management is recommending the appointment of BF Borgers as Auditors for the Company, to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the Board.

In the absence of instructions to the contrary, the persons named in the enclosed Proxy intend to vote FOR appointing BF Borgers as the Company’s independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor’s remuneration.

Fixing the Number of Directors

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors at three (3).

In the absence of instructions to the contrary, the persons named in the enclosed Proxy intend to vote FOR fixing the number of Directors at three (3) for the ensuing year.

Election of Directors

On October 8, 2020, the shareholders approved an ordinary resolution confirming, ratifying and approving the Company's advance notice policy (the “**Advance Notice Policy**”) for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors of the Company in connection with any annual or special meeting of the Shareholders.

As of the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Policy.

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the Articles of the Company.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.

Information Concerning Nominees Submitted by Management

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a Director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

Name, Province and Country of ordinary residence, and positions held with the Company ⁽¹⁾	Principal occupation and, IF NOT an elected Director, principal occupation during the past five years ⁽¹⁾	Date(s) serving as a Director ⁽²⁾	No. of shares beneficially owned or controlled ⁽¹⁾
Wojciech Kaszycki ⁽³⁾ Warsaw, Poland <i>Director, Non-executive Chair of the Board</i>	Founder and CEO of Mobilum OÜ, wholly-owned subsidiary that provides the fiat infrastructure to the cryptocurrency industry; CEO of Blockchain Lab S.A., an IT integrator serving the biggest telco and banks; Business Consultant.	Jun 23, 2021	24,860,449
Robert Nizioł ⁽³⁾ New Jersey, USA <i>Director</i>	Partner at Penton Partners; Partner at IGS Investment; Director at PIN4 Cardless Cash; Director at Innox Corp.	Dec 31, 2021	2,644,800
Jung Ho (Thomas) Park ⁽³⁾ New Jersey, USA <i>Director</i>	Managing Partner in TMCV Capital and Consulting, LLC, and Partners in Penton Partners, Venley Capital, and Captiva Development LLC, both related to private equity, since 2019.	June 14, 2023	Nil

(1) The information as to ordinary residence, principal occupation and number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the date of this Information Circular.

(2) Each Director holds office as long as he is elected annually by Shareholders at Annual General Meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Member of Audit Committee.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

None of the proposed directors, including any personal holding company of a proposed director:

- a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- b) is, as at the date of this Circular, or has been, within the 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;
 - c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
 - d) has been subject to 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 since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or
 - e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Debt Settlement Transaction

On December 15, 2023, the Company entered into debt settlement agreements with Blockchain Lab S.A. and TTP Limited (collectively, the “**Creditors**”), pursuant to which the Company agreed to settle indebtedness (the “**Indebtedness**”) owing to the Creditors in an amount equivalent to CAD\$721,799.65 based upon prevailing exchange rates. Pursuant to the agreed upon terms, the Indebtedness will be settled through the issuance of 6,808,000 Common Shares of the Company to Blockchain Lab S.A. and 65,371,965 Common Shares to TTP Limited, all at a deemed price of CAD\$0.01 per Common Share.

All securities issued in settlement of the Indebtedness will be subject to a statutory four-month and one-day hold period, and no commissions or finders’ fees are owing in connection with the settlement. Completion of the settlement remains subject to the approval of the Canadian Securities Exchange and the shareholders of the Company.

Wojciech Kaszycki, a director of the Company, is a director of TTP Limited and will have investment control and direction over any securities of the Company received by TTP Limited in settlement of the Indebtedness. Mr. Kaszycki is a member of the supervisory board of Blockchain Lab S.A. but does not have control and direction over securities of the Company it will receive. Mr. Kaszycki does not have ownership of any securities of TTP Limited or Blockchain Lab S.A., and as a result the settlement of the Indebtedness does not constitute a “related party transaction” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

As of the Record Date, Mr. Kaszycki holds 24,860,449 Common Shares of the Company. Following completion of the settlement of the Indebtedness, Mr. Kaszycki will also have investment control and direction over a further 65,371,965 Common Shares of the Company held by TTP Limited. Together, Mr. Kaszycki will have control and direction over 90,232,414 Common Shares of the Company which will represent approximately 38.1% of the outstanding common share capital of the Company.

The Canadian Securities Exchange has determined the settlement will materially affect control of the Company. As a result, the settlement is subject to the approval of the shareholders of the Company. As a result, at the Meeting, Shareholders will be asked to pass an ordinary resolution approving completion of the settlement (the “**Debt Settlement Resolution**”). The votes of all Common Shares beneficially owned, controlled or directed by Mr. Kaszycki will be excluded from the Debt Settlement Resolution. If the Debt Settlement Resolution is not approved, the Company will not proceed with the settlement of the Indebtedness at this time.

In the absence of instructions to the contrary, the persons named in the enclosed Proxy intend to vote FOR the Debt Settlement Resolution.

OTHER MATTERS TO BE ACTED UPON

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. The management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice. Should any other matters properly come before the Meeting, the shares represented by the Proxies solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company by emailing kpladson@mobilum.com.

BOARD APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders of the Company have been approved by the Board.

DATED this 18th day of December, 2023.

MOBILUM TECHNOLOGIES INC.

“John Henderson”

John Henderson
Interim Chief Executive Officer

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "Board") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - i. No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - ii. No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

iii. The Chief Financial Officer (“CFO”) must approve all office hires from the external auditor; and

iv. The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer (“CEO”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
- (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
- (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
- (i) The purpose, authority and organizational reporting lines;
- (ii) The annual audit plan, budget and staffing; and
- (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.