

**MOJAVE BRANDS INC.**  
Suite 1500 – 1055 West Georgia Street  
Vancouver, British Columbia Canada V6E 4N7  
Telephone: 604 684-2181

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Notice is hereby given that the Annual General Meeting (the “**Meeting**”) of the shareholders of Mojave Brands Inc. (the “**Company**”) will be held on October 25, 2024 at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 4N7, at 10:00 a.m. (Vancouver local time) for the following purposes:

1. to table the audited consolidated financial statements of the Company for the financial years ended August 31, 2023 and August 31, 2022, the report of the auditor thereon and the related management’s discussion and analysis;
2. to fix the number of directors at three;
3. to elect directors of the Company for the ensuing year;
4. to appoint Dale Matheson Carr-Hilton LaBonte, Chartered Professional Accountants, as auditors of the Company for the ensuing year; and
5. to approve the continuation of the Company’s 10% rolling stock option plan for period of three years.

An Information Circular accompanies this Notice. The Information Circular contains details of matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders of record on the Company’s books at the close of business on September 12, 2024, are entitled to attend and vote at the Meeting or at any postponement or adjournment thereof.

The consolidated audited financial statements of the Company for financial year ended August 31, 2023, and August 31, 2022, the auditor’s report thereon, and the related management’s discussion and analysis will be tabled at the Meeting. The financial statements will be made available at the Meeting and will be available on request to the Company and may be viewed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their common shares will be voted at the Meeting. If you hold your common shares in a brokerage account you are not a registered shareholder.**

**DATED** at Vancouver, British Columbia, September 24, 2024

**BY ORDER OF THE BOARD**

*Robert Dubeau s/*

**Robert Dubeau**  
**President, Chief Executive Officer and Director**

**MOJAVE BRANDS INC.**  
Suite 1500 – 1055 West Georgia Street  
Vancouver, British Columbia Canada V6E 4N7  
Telephone: 604 684-2181

**INFORMATION CIRCULAR**  
**with information as at September 12, 2024, except as otherwise indicated**

**This Information Circular is furnished in connection with the solicitation of proxies by the management of Mojave Brands Inc. (the “Company”) for use at the annual general meeting (the “Meeting”) of the Company’s shareholders to be held on October 25, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Information Circular, references to “the **Company**”, “**we**” and “**our**” refer to **Mojave Brands Inc.** “**Common Shares**” means common shares without par value in the capital of the Company. “**Shareholders**” means shareholders 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. All references to dollar amounts herein are reported in Canadian dollars, unless stated otherwise.

**GENERAL PROXY INFORMATION**

***Solicitation of Proxies***

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. The Company has arranged for intermediaries to forward the meeting materials to Beneficial Shareholders as of the record date by those intermediaries and may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

***Appointment of Proxyholders***

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors 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 act on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

***Voting by Proxyholder***

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on **any** ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

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

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

***Registered Shareholders***

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders who choose to submit a proxy may do so by one of the following methods:

- (a) complete, date and sign the enclosed form of Proxy and return it to the Company’s transfer agent, Endeavor Trust Corporation (“**Endeavor**”), by fax at 604-559-8908, by mail or hand delivery to 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com).

- (b) log on to the internet website of the Company's transfer agent at [www.eproxy.ca](http://www.eproxy.ca). Registered Shareholders must follow the instructions provided at the website and refer to the enclosed Proxy for the holder's control number and password.

Registered Shareholders must ensure the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

### ***Beneficial Shareholders***

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

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

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners ("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.

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

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge 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 voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to have the Common Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares.**

This information circular and related material is 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.

### ***Notice to Shareholders in the United States***

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

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) (the "BCA"), as amended,

certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### ***Revocation of Proxies***

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the Registered 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 or at the address of the registered office of the Company at 1500 Royal Centre, 1055 West Georgia Street, P. O. Box 11117, Vancouver, British Columbia, V6E 4N7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

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

### **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 of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the approval of the stock option plan, as described herein.

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

The Company is authorized to issue an unlimited number of Common Shares without par value, of which 9,360,414 Common Shares were issued and outstanding as of the record date. The Company only has one class of shares.

Any Shareholder of record at the close of business on September 12, 2024 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

#### **Principal Holders of Common Shares of the Company**

To the knowledge of the directors and executive officers of the Company, as at the Record Date, there were no person(s) or corporation(s) that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares.

#### **Appointments and Resignations of Directors and Officers years 2023 and 2022**

##### **Directors**

Robert Dubeau was appointed a director on September 22, 2023.

Christopher Cooper was appointed a director on September 19, 2023.

Shannon Anderson was appointed a director on September 19, 2023.

Mervyn Pinto served as a director from February 1, 2021 to September 22, 2023.

W. Campbell Birge served as a director from October 22, 2018 to September 19, 2023.

Peeyush Varshney served as a director from July 17, 2020 to September 19, 2023.

##### **Officers**

Mervyn Pinto served as Chief Executive Officer and Chief Financial Officer from February 1, 2021 to September 22, 2023.

Mervyn Pinto served as Corporate Secretary from June 30, 2021 to September 22, 2023.

## FINANCIAL STATEMENTS

The Company’s consolidated audited financial statements of the Company for the fiscal years ended August 31, 2023 and August 31, 2022, the reports of the auditor thereon and the management’s discussion and analysis over the periods were filed under the Company’s SEDAR+ profile and can be located at [www.sedarplus.ca](http://www.sedarplus.ca).

## ELECTION OF DIRECTORS

### Number of Directors

There are currently three (3) directors of the Company. The board of directors of the Company (the “**Board**”) proposes to nominate for election at the Meeting, three (3) directors. Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors to be elected to the Board at three (3).

At the Meeting, Shareholders will be asked to vote on the following ordinary resolution:

“**BE IT RESOLVED** that the number of directors for election at this Meeting be fixed at three (3).

**Management recommends the Shareholders approve the resolution to fix the number of directors of the Company at three (3). Unless otherwise indicated on the form of Proxy received by the Company, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, in favour of the resolution to fix the number of directors of the Company at three (3).**

### Nominees

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director’s office is vacated earlier in accordance with the provisions of the BCA, 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 each director), 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 of September 12, 2024.

<b>Name of Nominee; Current Position with the Company, Province and Country of Residence</b>	<b>Occupation, Business or Employment</b>	<b>Period as a Director of the Company</b>	<b>Common Shares Beneficially Owned or Controlled<sup>(1)(4)</sup></b>
<b>Robert Dubeau<sup>1</sup></b> President, Chief Executive Officer and Director	Businessman  Refer to Director Biographies below.	Since September 22, 2023	Nil
<b>Christopher Cooper<sup>1</sup></b> Chief Financial Officer and Director	Founder, President & CEO of Canadian Towers & Fiber Optics Inc.  Refer to Director Biographies below.	Since September 19, 2023	Nil
<b>Shannon Anderson<sup>1</sup></b> Director	Business Administration	Since September 19, 2023	Nil

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled <sup>(1)(4)</sup>
	Refer to Director Biographies below.		

Notes:

- (1) 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 the Audit Committee.

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

### Director Biographies

#### *Christopher Cooper - Director*

Mr. Cooper has a director of the Company since January 26, 2016. Mr. Cooper has over 20 years of extensive business experience in all facets of corporate development, senior management, finance, and operations in both the private and public sectors. Mr. Cooper's experience includes spearheading growth strategies, financial reporting, quarterly and annual budgets, and overseeing corporate administration – all while achieving company objectives and maintaining internal cost controls. Mr. Cooper has served as a director of several private and public companies over the last 20 years and has founded several resource companies active internationally, as well as domestically.

Mr. Cooper received his Bachelor of Business Administration from Hofstra University in Hempstead, N.Y., and his Masters of Business Administration from Dowling College in Oakdale, N.Y.

#### *Robert Dubeau - President Chief Executive Officer and Director*

Mr. Dubeau is a seasoned equity and real estate investor. He is the current CEO of By the Bay Properties, a real estate holdings company with a property portfolio in Cape Breton, Nova Scotia. Prior to this, he spent the last fifteen years in government regulatory roles and private business. He has extensive experience in audit, operations management, and real estate management. Mr. Dubeau is a graduate of Kwantlen Polytechnic University with a major in accounting.

#### *Shannon Anderson - Director*

Ms. Anderson has over 10 years' experience in business administration, operations, and finance. Over the past few years, her focus has shifted towards active participation in capital markets, encompassing financings, shareholder management and regulatory reporting. Her academic foundation includes a Bachelor of Business Finance from the University of Waikato in New Zealand.

### Cease Trade Orders and Bankruptcies

Except as set out below, no proposed director is, as at the date of this Information Circular, or has been, within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company in respect of which the Information Circular is being prepared) that:

- (a) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar 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 director, chief executive officer or chief financial officer.

Christopher Cooper was an officer and a director of Reparo Energy Partners Corp., a company which subsequently delisted, when it was cease traded on March 6, 2015.

Christopher R. Cooper Christopher Cooper, Chief Financial Officer and a director of the Company, is also the President and Chief Executive Officer of Aroway, a TSX Venture Exchange listed company at the time a cease trade order was issued by the British Columbia Securities Commission on January 4, 2016 for not having filed its annual financial statements for the year ended June 30, 2015 and its interim financial report for the financial period ended September 30, 2015 and its

management's discussion and analysis for the periods ended June 30, 2015 and September 30, 2015. The cease trade order remains in effect.

Christopher Cooper was a director of StartMonday Technology Corp., a Canadian Securities Exchange ("CSE") listed company, at the time a cease trade order was issued by the BCSC on May 1, 2019 for failing to file its annual audited financial statements and related management's discussion and analysis for the year ended December 31, 2018. The cease trade order remains in effect. Mr. Cooper resigned as a director of the Company on April 14, 2021.

Robert Dubeau and Christopher Cooper, directors of Sweet Earth Technologies Inc., a CSE listed Company at the time a cease trade order was issued by the BCSC on November 3, 2023 in connection with the late filing of the Company's annual financial statements, management's discussion and analysis and officers' certifications for the period ended June 30, 2023.

No proposed director is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company in respect of which the Information Circular is being prepared) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has, within the past ten (10) years, 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.

### **Penalties and Sanctions**

No proposed director of the Company 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, or 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 securityholder in deciding whether to vote for a proposed director.

### **Advance Notice Provision**

At the Company's annual general and special meeting held on June 30, 2021, shareholders of the Company approved the adoption of New Articles under the BCA, which included advance notice provisions (the "**Advance Notice Provision**"). The Advance Notice Provision provides for advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA, or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

The purpose of the Advance Notice Provision is to foster a variety of interests of the shareholders and the Company by ensuring that all shareholders - including those participating in a meeting by proxy rather than in person - receive adequate notice of the nominations to be considered at a meeting and can thereby exercise their voting rights in an informed manner. Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The Advance Notice Provision also requires all proposed director nominees to deliver a written representation and agreement that such candidate for nomination, if elected as a director of the Company, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Company applicable to directors and in effect during such person's term in office as a director.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision in the Company's Articles, which were filed on SEDAR+ under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) on September 2, 2021.

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

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees.

**Unless otherwise instructed, the named proxyholders will vote "FOR" the election of each of the proposed nominees set forth above as directors of the Company. At the Meeting the above persons will be nominated for election as director as well as any person nominated pursuant to the Advance Notice Provision set out above. Only persons**

**nominated by management pursuant to this Information Circular or pursuant to the Advance Notice Provision will be considered valid director nominees eligible for election at the Meeting.**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.**

#### **APPOINTMENT OF AUDITOR**

Shareholders will be asked to approve the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditor of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

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

National Instrument 52-110 of the Canadian Securities Administrators (“**NI 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 below.

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

The audit committee meets at least quarterly to review quarterly financial statements and management’s discussion and analysis and meets at least once annually with the Company’s external auditor. The audit committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Company’s internal control and management information systems and management’s discussion and analysis and reviews the annual financial statements with the external auditor.

The audit committee has a charter. A copy of the Audit Committee Charter was attached to the Company’s information circular dated November 18, 2022.

##### **Composition of the Audit Committee**

The members of the audit committee are: Robert Dubeau, Christopher Cooper and Shannon Anderson. Shannon Anderson is an independent director of the Company. All of the audit committee members are considered to be financially literate. Refer to “Director Biographies” above.

##### **Relevant Education and Experience**

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides 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 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.

##### **Reliance on Certain Exemptions**

The Company’s auditor, Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, have not provided any material non-audit services.

##### **Pre-Approval Policies and Procedures**

The audit committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.



### External Auditor Service Fees

Dale Matheson Carr-Hilton LaBonte audited the Company’s annual financial statements for the fiscal years ended August 31, 2023 and August 31, 2022, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Fees incurred with the auditor of the Company for audit and non-audit services in the last two fiscal years ended August 31, 2023 and August 31, 2022 for audit fees are outlined in the following table:

Nature of Services	Fees Paid in Fiscal Year Ended August 31, 2023	Fees Paid in Fiscal Year Ended August 31, 2022
Audit Fees <sup>(1)</sup>	\$21,256	\$16,000
Audit-Related Fees <sup>(2)</sup>	\$nil	\$nil
Tax Fees <sup>(3)</sup>	\$2,000	\$1,932
All Other Fees <sup>(4)</sup>	\$nil	\$nil
<b>Total</b>	<b>\$23,256</b>	<b>\$17,932</b>

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s 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 a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in s. 6.1 of NI 52-110 concerning Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

## CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

### Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

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

Shannon Anderson is an independent member of the Board. Robert Dubeau and Christopher Cooper are considered non-independent by virtue of their roles as President and Chief Executive Officer and Chief Financial Officer of the Company, respectively.

The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company’s current stage of development. Similarly, given the size of the

Company, all the Company's operations are conducted by a small management team which is also represented on the Board. Individual directors are encouraged to engage an outside advisor at the expense of the Company in appropriate circumstances.

The Board does not hold meetings at which non-independent directors and members of management are not in attendance. However, the Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and are able to meet at any time without the non-independent director being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

### **Directorships**

The following are the directors who currently serve on boards of other reporting companies (or equivalent):

<b>Name of Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange Listed</b>
Robert Dubeau	Zoglo's Food Corp.	CSE
	Axcap Ventures Inc.	CSE
	Sweet Earth Holdings Corporation	CSE
Christopher Cooper	Xcite Resources Inc.	CSE
	Leocor Gold Inc.	CSE
	Atco Mining Inc.	CSE
	Manning Ventures Inc.	CSE
	Starlo Ventures Ltd.	CSE
	American Salars Lithium Inc.	CSE
	Sweet Earth Holdings Corporation	CSE
	Coloured Ties Capital Inc.	TSX-V
	Lithium One Metals Inc.	TSX-V
Savannah Minerals Corp.	N/A	
Shannon Anderson	Reparo Energy Partners Corp.	TSX-V
	Zoglo's Food Corp.	CSE
	Savannah Minerals Corp.	N/A
	Rockshield Acquisition Corp.	N/A

### ***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. Directors are also encouraged to take part in training courses or information sessions provided by regulatory bodies to keep abreast of current developments in corporate governance requirements.

Board meetings are always commenced with an update and/or presentation by the Company's management team to give the directors additional insight into the Company's business and progress.

### ***Ethical Business Conduct***

Each member of the Board has been made aware of the fiduciary duties placed on individual directors by the governing corporate legislation and the common law applicable to the Company and the restrictions on an individual director's participation in decisions of the Board in which the director has an interest. The Board finds that the knowledge of its members of these legal restrictions is sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Where a Board member has an interest in a transaction involving the Company, that director must declare his interest in advance of its consideration by the Board and must refrain from voting on any resolution approving the transaction. Further, the Company's auditors have full and unrestricted access to the audit committee at all times to discuss their audit and their related findings as to the integrity of the financial reporting process.

### **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to nominate for election at the annual general meeting of shareholders, taking into account the size of the Company, its asset base and the number of members required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation**

Other than as set out in this Information Circular, the directors receive no cash compensation for acting in their capacity as directors of the Company. The compensation for senior management of the Company is determined by and at the discretion of the Board. The Board determines compensation for the directors, the Chief Executive Officer and the Chief Financial Officer.

### **Other Board Committees**

The Board has no committees other than the audit committee.

### **Assessments**

The Board has not developed written descriptions or objectives for its executives and looks to generally accepted industry standards as adequately delineating the roles and responsibilities of such persons. There is no formal process for regular assessment of the Board, its committees and individual directors. Rather the Board informally assesses performance through ongoing dialogue amongst Board members.

## **EXECUTIVE COMPENSATION**

### **General**

For the purposes of this Information Circular:

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

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

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

### **DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

During financial year ended August 31, 2023, based on the definition above, the NEOs of the Company was Mervyn Pinto, President, Chief Executive Officer, Chief Financial Officer and a Director. The Directors who were not NEOs at August 31, 2023 were: W. Campbell Birge, Satnam Brar and Peeyush Varshney.

Effective February 10, 2023, Satnam Brar resigned as a director of the Company.

*Corporate Actions post August 31, 2023*

Effective September 19, 2023

W. Campbell Birge resigned as a director of the Company.

Peeyush Varshney resigned as a director of the Company.

Christopher R. Cooper was appointed a director of the Company.

Shannon Anderson was appointed a director of the Company.

Effective September 22, 2023

Mervyn Pinto resigned as a Director, President, CEO and CFO of the Company.

Robert Dubeau was appointed a Director, President and CEO of the Company.

Christopher R. Cooper was appointed CFO of the Company.

During financial year ended August 31, 2022, based on the definition above, the NEOs of the Company was Mervyn Pinto, President, Chief Executive Officer, Chief Financial Officer and Director. The Directors of the Company who were not NEOs at August 31, 2022 were: W. Campbell Birge, Peeyush Varshney and Satnam Brar.

The Company is authorized to issue an unlimited number of Common Shares without par value, each carrying the right to one vote. The Common Shares are listed on the CSE under stock symbol “MOJO”.

On April 5, 2021, the Company completed a consolidation of its Common Shares on a basis of one (1) post-consolidation Common Share for every twenty-five (25) pre-consolidation Common Shares.

On October 25, 2023, the Company completed a consolidation of its Common Shares on a basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares.

**Director and NEO Compensation, Excluding Options and Compensation Securities**

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOS for the financial years ended August 31, 2023 and August 31, 2022. Options and compensation securities are disclosed under the heading “**Stock Options and Other Compensation Securities**” below.

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mervyn Pinto <sup>(2)(3)</sup> Former Director, President, CEO and CFO	2023	2,000	Nil	Nil	Nil	Nil	2,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Cam Birge <sup>(4)</sup> Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	250	Nil	Nil	Nil	Nil	250
Peeyush Varshney <sup>(5)</sup> Former Director	2023	Nil	Nil	Nil	Nil	90,000	90,000
	2022	Nil	Nil	Nil	Nil	120,000	120,000

Table of Compensation Excluding Compensation Securities							
Name and principal position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Satnam Brar <sup>(6)</sup> Former Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Pursuant to an administrative services agreement between the Company and Varshney Capital Corp (“VCC”) dated June 1, 2021. VCC is a B.C. private company partially owned by Peeyush Varshney. Peeyush Varshney is a director and corporate secretary of VCC.
- (2) Mervyn Pinto received the compensation through his company Comstar Global Enterprises Ltd.
- (3) Mervyn Pinto resigned as President, CEO and director on September 22, 2023.
- (4) Cam Birge resigned as a director on September 19, 2023.
- (5) Peeyush Varshney resigned as a director on September 19, 2023.
- (6) Satnam Brar resigned as a director on February 10, 2023.

## RELATED PARTY TRANSACTIONS AND BALANCES

During the years ended August 31, 2023 and 2022, the Company incurred the following transactions with related parties:

Amounts due to related parties of \$31,913 (August 31, 2022 - \$nil) related to advances made by a director and a close family member of a director of the Company, and trade payable due to a company controlled by a close family member of a director of the Company and are unsecured, non-interest bearing, and have no specific terms of repayment.

Key management personnel include directors (executive and non-executive) and officers of the Company. The compensation paid or payable to key management personnel and entities over which they have control or significant influence during the years ended August 31, 2023 and 2022 is as follows:

		2023	2022
Management Fees	\$	90,000	120,000
Consulting Fees	\$	2,000	250
<b>Total</b>	<b>\$</b>	<b>92,000</b>	<b>120,250</b>

The Company entered into the following transactions with related parties during the year ended August 31, 2023:

- a) Incurred management fees of \$90,000 (2022-\$120,000) to a company controlled by the CEO of the Company and the former CEO of the Company.
- b) Incurred consulting fees of \$2,000 (2022-\$250) to a company controlled by the CEO of the Company and the former CEO of the Company.
- c) Incurred rent expense of \$15,000 (2022 - \$nil) to a company controlled by a close family member of a director of the Company.

## Stock Option Plan and Other Compensation Plans

### 10% “rolling” Share Option Plan (Option-Based Awards)

At the Company’s annual general and special meeting of shareholders on April 12, 2019, shareholders approved the adoption of the Company’s new 10% “rolling” stock option plan (the “**Option Plan**”) which Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing

association with the Company. The Option Plan is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the Common Shares issued and outstanding at the time of any grant.

The Stock Option Plan provides that the Board of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the options to purchase Common Shares (the “**Options**”). The Stock Option Plan provides for a floating maximum limit of 10% of the outstanding Common Shares as permitted by the policies of the CSE.

Management proposes share option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. The Board administers the Option Plan, and all grants of Options require Board approval. The Option Plan allows Options to be issued to directors, officers, employees or consultants of the Company.

In compensating its senior management, the Company employs a combination of salary and equity participation. The Board is of the view that encouraging its executives and employees to hold shares of the Company is the best way to align their interests with those of the Company’s shareholders. Equity participation is accomplished through the Option Plan.

Options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and competitive factors. The amounts and terms of Options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company’s limited financial resources, option grants are an important part of executive compensation to assist in maintaining executive motivation.

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

A summary of the material aspects of the Option Plan is as follows:

- (a) the Option Plan is administered by the Board or, if the Board so designates, a Committee of the Board appointed in accordance with the Option Plan to administer the Option Plan;
- (b) the maximum number of Common Shares in respect of which options may be outstanding under the Option Plan at any given time is equivalent to 10% of the issued and outstanding Common Shares at that time, less the number of Common Shares, if any, subject to prior Options;
- (c) following termination of an optionee’s employment, directorship, consulting agreement or other qualified position, the optionee’s Option shall terminate upon the expiry of such period of time following termination, not to exceed 90 days (30 days if the optionee is engaged in providing investor relations services), or, in certain circumstances such longer period as may be determined by the directors, but in any event, no longer than the initial term of the Option;
- (d) an Option granted under the Option Plan will terminate one year following the death of the optionee. These provisions do not have the effect of extending the term of an Option which would have expired earlier in accordance with its terms, and do not apply to any portion of an Option which had not vested at the time of death or other termination;
- (e) as long as required by CSE policy, no one individual may receive options on more than 5% of the issued and outstanding Common Shares (the “**Outstanding Shares**”) in any 12 month period, no one consultant may receive Options on more than 2% of the Outstanding Shares in any 12 month period, and Options granted to persons employed to provide investor relations services may not exceed, in the aggregate, 2% of the Outstanding Shares in any 12 month period;
- (f) Options may not be granted at prices that are less than the Discounted Market Price as defined in CSE policy which, subject to certain exceptions, generally means the most recent closing price of the Common Shares on the CSE, less a discount of from 15% to 25%, depending on the trading value of the Common Shares;
- (g) any amendment of the terms of an option shall be subject to any required regulatory and shareholder approvals; and
- (h) in the event of a reorganization of the Company or the amalgamation, merger or consolidation of the Common Shares, the Board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

As at August 31, 2023 financial year, 5,000 Options were outstanding under the Option Plan.

#### Fixed Restricted Share Unit Plan (Share-Based Awards)

At the Company's annual general meeting of shareholders on March 1, 2018, shareholders approved the adoption of a fixed restricted share unit plan dated effective November 28, 2017 (the "**RSU Plan**"), which RSU Plan is designed to provide certain directors, officers, consultants and other key employees (an "**Eligible Person**") of the Company and its related entities with the opportunity to acquire restricted share units ("**RSUs**") of the Company. The acquisition of RSUs allows an Eligible Person to participate in the long-term success of the Company thus promoting the alignment of an Eligible Person's interests with that of the Shareholders. The Board or a committee approved by the Board will be responsible for administering the RSU Plan.

At the Company's annual general and special meeting of shareholders on April 12, 2019, shareholders approved an increase to the maximum number of Common Shares under the RSU Plan to an additional 1,000,000 pre-consolidation Common Shares, to total 3,679,868 pre-consolidation Common Shares.

On April 5, 2021, the Company completed a consolidation of its Common Shares on a basis of one (1) post-consolidation Common Share for every twenty-five (25) pre-consolidation Common Shares.

On October 25, 2023, the Company completed a consolidation of its Common Shares on a basis of one (1) post-consolidation Common Share for every four (4) pre-consolidation Common Shares.

Accordingly, the maximum fixed number under the RSU Plan total 36,799 post-consolidated Common Shares.

#### ***Benefits of the RSU Plan***

The RSU Plan is designed to be a long-term incentive for the directors, officers, consultants and other key employees of the Company. RSUs provide the Company with an additional compensation tool to help retain and attract highly qualified directors, officers, consultants and employees.

The Board may engage such consultants and advisors as it considers appropriate, including compensation or human resources consultants or advisors, to provide advice and assistance in determining the amounts to be paid under the RSU Plan and other amounts and values to be determined hereunder or in respect of the RSU Plan including, without limitation, those related to a particular fair market value.

#### ***Nature and Administration of the RSU Plan***

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities ("**Eligible Persons**") are eligible to participate in the RSU Plan (as "**Recipients**"), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Recipients in the RSU Plan. Eligibility to participate as a Recipient in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee, can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account maintained for each Recipient on the books of the Company as of the award date. The number of RSUs to be credited to each Recipient's account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

Each award of RSUs vests on the date (each a "**Vesting Date**") that is the later of the Trigger Date (as defined in the RSU Plan) and the date upon which the relevant performance condition or other vesting condition set out in the award has been satisfied, subject to the requirements of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

#### ***Credit for Dividends***

A Recipient's account will be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of additional RSUs to be credited to a Recipient's account is computed by multiplying the amount of the dividend per Common Share by the aggregate number of RSUs that were credited to the Recipient's account as of the record date for payment of the dividend, and dividing that number by the Fair Market Value. Note that the Company is not obligated to pay dividends on Common Shares.

### ***Resignation, Termination, Leave of Absence or Death***

Generally, if a Recipient's employment or service is terminated, or if the Recipient resigns from employment with the Company, then any RSUs credited to him or her under the RSU Plan which have not vested on or before the separation date for the Recipient are forfeited, cancelled and terminated without payment.

In the event a Recipient is terminated without cause, unvested RSUs will immediately vest on the date of termination. If a Recipient's employment or service is terminated (otherwise than without cause), or the Recipient enters Retirement (as defined in the RSU Plan), dies, or suffers Total Disability (as defined in the RSU Plan), all unvested RSUs are automatically cancelled without compensation.

### ***Control Change***

In the event of a Change of Control, all RSUs credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan shall vest on the date on which the Change of Control occurs (the "**Change of Control Date**"). Within thirty (30) days after the Change of Control Date, but in no event later than the Expiry Date, the Participant shall receive a cash payment equal in amount to: (a) the number of RSUs that vested on the Change of Control Date; multiplied by (b) the Fair Market Value on the Change of Control Date, net of any withholding taxes and other source deductions required by law to be withheld by the Company.

### ***Adjustments***

In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Shares, the Board will make adjustments with respect to the number of RSUs outstanding and any proportional adjustments as it, in its discretion, considers appropriate to reflect the change.

### ***Vesting***

The Board has discretion to grant RSUs to Eligible Persons as it determines is appropriate, and can impose conditions on vesting as it sees fit in addition to the Performance Conditions if any. Vesting occurs on the date set by the Board at the time of the grant or if no date is set then September 1 of the third calendar year following the date of the grant (the "**Trigger Date**"), and the date upon which the relevant Performance Condition or other vesting condition has been satisfied, subject to the limitations of the RSU Plan.

The Board may accelerate the Trigger Date of any RSU at its election.

### ***Limitations under the RSU Plan***

Unless shareholder approval is obtained, or unless permitted otherwise by the rules of the CSE:

- (a) the maximum number of Common Shares which may be reserved for issuance to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 10% of the issued Common Shares;
- (b) the maximum number of RSUs that may be granted to Related Persons (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Common Shares calculated on the Grant Date;
- (c) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 5% of the issued Common Shares calculated on the Grant Date; and



- (d) the maximum number of RSUs that may be granted to a Consultant, within a 12-month period, may not result in a number of RSUs exceeding 2% of the number of Shares outstanding at the Grant Date, together with any other Share Compensation Arrangement, without the prior consent of the CSE; and grants of RSUs under the RSU Plan to any one Eligible Person may not exceed 1% of the issued Common Shares at the Grant Date and may not, in aggregate, exceed 2% of the issued Common Shares, within a 12-month period.

As at August 31, 2023 financial year there were nil RSUs outstanding under the RSU Plan.

## Stock Options and Other Compensation Securities

### *Outstanding Compensation Securities*

The following table discloses the particulars of the outstanding option-based awards to the NEOs and Directors of the Company who were not NEOs pursuant to the Option Plan at financial year ended August 31, 2023.

The Company had no stock option transactions during the year ended August 31, 2023.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Cam Birge Director	Stock Options	5,000 (0.20%) <sup>(1)</sup>	May 7, 2019	34.00 <sup>(1)</sup>	8.50 <sup>(2)</sup>	0.25	May 8, 2024

Notes:

- (1) Percentage based on 2,560,614 Common Shares issued and outstanding as at August 31, 2023 financial year end.
- (2) Number of Options and exercise price have been adjusted to reflect a 25 to 1 consolidation of the Common Shares on April 5, 2021 and to reflect a 4 to 1 consolidation of the Common Shares on October 25, 2023.

Mr. Birge resigned as a Director of the Company on September 19, 2023. Under the terms of the Option Plan, Mr. Birge had within 90 days to exercise his stock options. Mr. Birge's 5,000 Options expired, without having been exercised.

## Exercise of Compensation Securities

There were no compensation securities exercised during the most recently completed financial year ended August 31, 2023.

## Employment, consultant, and management agreements

### *Peeyush Varshney*

On June 1, 2021, the Company entered into an administrative services agreement with VCC, a B.C. private company partially owned by Peeyush Varshney for administrative and accounting services for a monthly fee of \$10,000. Effective September 1, 2022, the monthly fee for administrative and accounting services fee was reduced to \$7,500. Peeyush Varshney resigned as a Director of the Company on September 19, 2023. Mr. Varshney's employment agreement was terminated on September 19, 2023.

The Company did not retain a compensation consultant during financial year ending August 31, 2023.

## Oversight and description of director and NEO compensation

### *Director Compensation*

The Board determines director compensation from time to time. Directors are not generally compensated in their capacities as such but the Company may, from time to time, grant to its directors Options and RSUs to purchase Common Shares pursuant to the terms of the Option Plan and RSU Plan and in accordance with the CSE policies.

### ***NEO Compensation***

The Board as a whole determines executive compensation from time to time. The Company does not have a formal compensation policy. The main objectives the Company hopes to achieve through its compensation are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. The Company looks at industry standards when compensating its executive officers.

### ***Elements of NEO Compensation Program***

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

### **Philosophy and Objectives**

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan (described above) and its RSU Plan (described above). Recommendations for senior management compensation are presented to the Board for review.

### **Base Salary**

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources.

### **Bonus Incentive Compensation**

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

### **Equity Participation**

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Option Plan and the RSU Plan. Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Compensation and Corporate Governance Committee based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option grants and RSU awards to maintain executive motivation.

Except for the grant of Options and RSUs to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO or CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for their services in their capacity as NEOs, directors or consultants.

Benefits and Perquisites

The Company does not, as of the date of this Information Circular, offer any benefits or perquisites to its NEOs other than potential grants of Options and RSUs as otherwise disclosed and discussed herein.

Risks Associated with the Company's Compensation Program

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Information Circular, entitlement to grants of Options under the Option Plan and RSUs under the RSU Plan are the only equity security elements awarded by the Company to its executive officers and directors.

**Pension Disclosure**

The Company and its subsidiaries do not have any pension plan arrangements in place, nor do they have any deferred compensation plans.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

**Equity Compensation Plan Information**

The Company has two equity compensation plans 1) the Option Plan, and 2) the RSU Plan.

The following table sets forth information with respect to the Company's equity compensation plans as at the August 31, 2023 fiscal year end.

<b>Equity Compensation Plan Information</b>			
	<b>Number of securities to be issued upon exercise of outstanding Options, RSUs</b>	<b>Weighted-average exercise price of outstanding Options, RSUs (\$)</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 – the Option Plan and the RSU Plan.	5,000 Options Nil RSUs	\$34.00 \$N/A	5,000 Options 36,799 RSUs

<b>Equity Compensation Plan Information</b>			
	<b>Number of securities to be issued upon exercise of outstanding Options, RSUs</b>	<b>Weighted-average exercise price of outstanding Options, RSUs (\$)</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 not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	5,000 Options <sup>(1)</sup> Nil RSUs	\$34.00 \$N/A	1,393,444 Options 36,799 RSUs

(1) Subsequent to the financial year ended August 31, 2023, the 5,000 Options listed above expired unexercised.

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

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the date of completion of the most recent fiscal year or as at the date hereof.

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

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during either of the financial years ended August 31, 2023 or August 31, 2022, or has any interest in any material transaction in either year other than as set out herein.

### **MANAGEMENT CONTRACTS**

Other than as set out in this Information Circular, 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**

- A. Set Number of Directors - see “*Election of Directors*” above (page 4).**
- B. Election of Directors – see “*Election of Directors*” above (page 4-6).**
- C. Appointment of Auditor – see “*Appointment of Auditor*” above (page 7).**
- D. Continuation of Option Plan – see “*Continuation of Stock Option Plan*” below.**

### **CONTINUATION OF STOCK OPTION PLAN**

#### **10% “rolling” Stock Option Plan (Option-Based Awards)**

As described above, the Company currently has in place a 10% “rolling” Option Plan. The Option Plan was ratified, confirmed and approved by shareholders at the Company’s annual general meeting on April 12, 2019. Pursuant to the policies of the CSE, the Company must receive shareholder approval for rolling or “evergreen” equity compensation plans every three years in order to continue making grants under such evergreen plans.

Accordingly, the Shareholders **will be asked to consider and vote on an ordinary resolution of Shareholders to approve the continuation of the Option Plan, with or without variation, as follows (the “Option Plan Resolution”):**

**“BE IT RESOLVED THAT:**

- a) the Company’s Rolling 10% Stock Option Plan (“**Option Plan**”) as described in the Company’s Information Circular dated for reference September 24, 2024 including the reservation for issuance under the Option Plan at any time of a maximum of 10% of the issued and outstanding Common Shares in the capital of the Company as at a date of grant, be and is hereby ratified and approved for continuation until October 25, 2028, subject to the acceptance by the Canadian Securities Exchange, if required;
- b) to the extent permitted by law, the Company be and is hereby authorized to abandon all or any part of the Plan if the Board deems it appropriate and in the best interests of the Company to do so; and
- c) any one or more 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 this resolution.”

The Option Plan requires approval by a majority of the votes cast by Shareholders present in person or by proxy at the Meeting.

The Board has concluded that the Option Plan is in the best interests of the Company and its Shareholders. Accordingly, the Board unanimously recommends that Shareholders to ratify and approve the Company’s Option Plan by voting FOR the Option Plan Resolution at the Meeting.

**Proxies received in favour of management will be voted in favour of the Option Plan Resolution unless the Shareholder has specified in the Proxy that his or her Common Shares are to be voted against such resolution. In the absence of instructions to the contrary, the persons named in the enclosed form of Proxy intend to vote the Common Shares represented thereby in favour of passing the Option Plan Resolution.**

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote FOR the continuation of the Option Plan.**

**ADDITIONAL INFORMATION**

Additional information relating to the Company can be found in the Company’s audited consolidated financial statements for fiscal years ended August 31, 2023 and August 31, 2022, the reports of the auditor and the related management’s discussion and analysis thereon, may be obtained from SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and upon request from the Company at Suite 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada Tel.: 604-684-2181. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. These documents are also available under the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**OTHER MATTERS**

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

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

**DATED** at Vancouver, British Columbia, September 24, 2024.

**BY ORDER OF THE BOARD**

*Robert Dubeau s/*

**Robert Dubeau**  
**President, Chief Executive Officer and Director**