

**BEE VECTORING TECHNOLOGIES INTERNATIONAL INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the Annual Meeting (the “**Meeting**”) of shareholders (the “**Shareholders**”) of Bee Vectoring Technologies International Inc. (the “**Company**”) will be held at Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2, on Thursday, the 13<sup>th</sup> day of February, 2023, at the hour of 10:00 am (PST) for the following purposes:

1. to receive the financial statements of the Company for the years ended September 30, 2022 and 2021 and the auditors' report thereon;
2. to set the numbers of directors at three (3);
3. to elect three (3) directors for the ensuing year;
4. to appoint auditors of the Company for the ensuing year and authorize the directors to fix their remuneration;
5. to transact such further or other business as may properly come before the said meeting or any adjournment or adjournments thereof.

A copy of the Information Circular, a form of proxy, and a return envelope accompany this Notice of Meeting. A copy of the financial statements of the Company for the years ended September 30, 2022 and 2021 and the auditors' report thereon will be available for review at the Meeting and are available to the public on the SEDAR website at [www.sedar.com](http://www.sedar.com).

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is December 15, 2022 (the “**Record Date**”). Shareholders of the Company whose names have been entered on 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.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the enclosed proxy must be mailed so as to reach or be deposited with Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, facsimile: (604) 559-8908, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment thereof.

The instrument appointing a proxy must be in writing and must be executed by the shareholder or his or her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

The individuals named in the enclosed form of proxy are directors and/or officers of the Company. Each shareholder has the right to appoint a proxyholder other than such individuals, who need not be a shareholder, to attend and to act for such shareholder and on such shareholder's behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. **To access the Meeting by teleconference, dial toll free at 1-800-319-7310, Participation Code: 77783, followed by the # sign.**

**DATED** this 12<sup>th</sup> day of January, 2023.

**BY ORDER OF THE BOARD**

*(signed) “Ashish Malik”*

Ashish Malik, Chief Executive Officer

## INFORMATION CIRCULAR

### FOR THE ANNUAL MEETING OF SHAREHOLDERS OF BEE VECTORING TECHNOLOGIES INTERNATIONAL INC.

(this information is given as of January 12, 2023 unless otherwise noted)

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. **To access the Meeting by teleconference, dial toll free at 1-800-319-7310, Participation Code: 77783, followed by the # sign.**

#### SOLICITATION OF PROXIES

Bee Vectoring Technologies International Inc. (the "Company") is providing this Information Circular and a form of proxy in connection with management's solicitation of proxies for use at the Annual Meeting of the Shareholders of the Company (the "Meeting"), to be held on Monday, February 13, 2023, at the place and time and for the purposes set forth in the Notice of Annual Meeting (the "Notice of Meeting") and at any adjournments thereof. This solicitation is being made primarily by mail, but proxies may also be solicited by directors, officers or employees of the Company. The cost of the solicitation of proxies will be borne by the Company.

#### APPOINTMENT OF PROXYHOLDERS

The persons named in the enclosed form of proxy are directors and officers of the Company. **A shareholder has the right to appoint a person other than the persons named in the enclosed forms of proxy to attend and vote for him or her at the Meeting.** In order to do so, the shareholder may cross out the names printed in these forms of proxy and insert such person's name in the blank space provided thereon or complete another form of proxy. In either case, the duly completed forms of proxy must be delivered to the Company, c/o Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, facsimile: (604) 559-8908, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof or the Secretary of the Meeting, on the day of the Meeting or any adjournment thereof. It is not necessary to be a shareholder in order to act as a proxy.

#### REVOCAION OF PROXIES

A shareholder may revoke his proxy at any time, relating to any question for which the voting right granted by the proxy has not yet been exercised, by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Such revocation must be deposited with the Company, c/o Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, facsimile: (604) 559-8908, at any time up to and including the day preceding the day of the Meeting, or with the Chairman or Secretary of the Meeting on the day of the Meeting, or in any other manner permitted by law.

#### EXERCISE OF PROXY

The voting rights attached to the common shares in the capital of the Company (the "Common Shares") represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Company knows of no such amendments or other matters to come before the Meeting.

#### NON-REGISTERED HOLDERS

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shareholders who do not hold their shares in their own name (the "Non-Registered Shareholders") are advised that only proxies from shareholders of record can be recognized and voted at the Meeting.**

Most shareholders are Non-Registered Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

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

The Notice of Meeting, this Information Circular and the instrument of proxy or a voting instruction form and the request form (collectively, the "**Meeting Materials**") are being sent to both registered shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### Non-Objecting Beneficial Owners

If you are a NOBO, the Company is sending the Meeting Materials to you indirectly. Please complete the voting instruction form and carefully follow the instructions therein for return of the executed form or other method of response. If you wish to vote in person at the Meeting (or to have another person attend and vote on your behalf), you must insert your own name (or such other person's name) in the space provided for the appointment of a proxyholder on the voting instruction form and carefully follow the instructions therein for return of the executed form or other method of response.

#### Objecting Beneficial Owners

In accordance with applicable securities law requirements, the Company will have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for distribution to OBOs.

Intermediaries are required to forward the Meeting Materials to OBOs unless an OBO has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to OBOs.

OBOs are not permitted to vote at the Meeting. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the OBO and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of a one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the OBO must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the OBO but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the OBO when submitting the proxy. In this case, the OBO who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Endeavor Trust Corporation, Suite 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4, facsimile: (604) 559-8908.**

In either case, the purpose of these procedures is to permit OBOs to direct the voting of the shares they beneficially own. Should an OBO who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the OBO), the OBO should strike out the persons named in the instrument of proxy and insert the OBO or such other person's name in the blank space provided. **In either case, OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the Instrument of Proxy or voting instruction form is to be delivered.**

An OBO may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

**Unless otherwise indicated in this Information Circular and in the form of proxy and Notice of Meeting attached hereto, shareholders shall mean registered shareholders.**

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The record date to determine a shareholder's eligibility to receive the Notice of Meeting and vote at the Meeting was fixed at **December 15, 2022** (the "**Record Date**").

As at the Record Date, the Company had 133,229,563 Common Shares outstanding, representing the Company's only securities with respect to which a voting right may be exercised at the Meeting. Each Common Share carries the right to one vote at the Meeting. Two persons present in person or by proxy and each entitled to vote thereat shall constitute a quorum for the transaction of business at the Meeting.

To the knowledge of the directors and senior officers of the Company as at the date hereof, based on information provided on the System for Disclosure by Insiders (SEDI) and on information filed by third parties on the System for Electronic Document Analysis and Retrieval (SEDAR), no person beneficially owns, as of the date hereof, directly or indirectly, or exercises control or direction over, more than 10% of the Company's Common Shares.

## **BUSINESS OF THE MEETING**

### **1. FINANCIAL STATEMENTS**

Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**"), the directors of the Company will place before the shareholders at the Meeting the audited financial statements of the Company for the years ended September 30, 2022 and 2021, September 30, 2021 and 2020 and the auditors' report thereon, and the financial statements of the Company for the three and nine months ended June 30, 2022 and 2021. Shareholder approval is not required in relation to the financial statements.

### **2. NUMBER OF DIRECTORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at three (3). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management recommends the approval of setting the number of directors of the Company at three (3).**

### **3. ELECTION OF DIRECTORS**

The board of directors of the Company (the "**Board**") presently consists of three (3) directors. All of the current directors have been directors since the dates indicated below and all will be standing for election. The Board recommends that shareholders vote **FOR** the election of the three nominees of management listed in the following table.

Each director will hold office until his re-election or replacement at the next annual meeting of the shareholders unless he resigns his duties or his office becomes vacant following his death, dismissal or any other cause prior to such meeting.

The Board has an Audit Committee and a Compensation Committee, the members of each of which are set out below.

Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted for the election of the proposed nominees. **If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.**

#### *Advance Notice Provisions*

The Company's By-Law No. 1 provides for advance notice of nominations of directors of the Company which require that advance notice be provided 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 of shareholders made pursuant to the provisions

of the OBCA; or (ii) a shareholder proposal made pursuant to the provisions of the OBCA. A copy of By-Law No. 1 is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### *Nominees to the Board of Directors*

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

<b>Name, Province and Country of Residence, and Position with the Company</b>	<b>Principal Occupation or Employment</b>	<b>Served as Director Since</b>	<b>Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly<sup>(1)</sup></b>
<b>Michael Collinson<sup>(2)</sup></b> Ontario, Canada <i>Chairman and Director</i>	Chairman and Director of the Company. Director of Chelsian Sales & Marketing Inc.	June 30, 2015	3,735,923 <sup>(5)</sup>
<b>Jim Molyneux<sup>(2)(3)(4)</sup></b> Ontario, Canada <i>Director</i>	Chartered Accountant and Regional Managing Partner for GTA West of MNP LLP (Toronto)	June 30, 2015	1,344,159 <sup>(6)</sup>
<b>Ashish Malik</b> California, United States <i>Director, CEO and President</i>	See "Details of Directors not Previously Elected by a Shareholder Vote"	December 23, 2022	2,162,403

#### **Notes:**

- (1) Shares beneficially, directly or indirectly owned or over which control or direction is exercised, at the date of this Circular, based upon information furnished to the Company by the individual directors. These numbers do not include outstanding stock options or warrants available for exercise.
- (2) Member of the Audit Committee.
- (3) Chair of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Of these shares, 1,659,441 are held through Chelsian Sales & Marketing Inc., a company controlled by Mr. Collinson and 140,000 are held in Mr. Collinson's RRSP account.
- (6) Of these shares, 112,500 are held through Pengally Bay Investments Inc., a company controlled by Mr. Molyneux.

#### **DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE**

##### **Ashish Malik**

Mr. Ashish Malik is currently the Chief Executive Officer and President of the Company. He was previously the VP of Global Marketing for Biologics at Bayer CropScience. He was responsible for managing the portfolio of biological assets for the company and advancing the strategy to develop integrated crop solutions that include biological products together with traditional chemical products, seeds, traits, seed treatments and services. Mr. Malik joined Bayer CropScience through the company's acquisition of AgraQuest in 2012. At AgraQuest, he was Senior Vice President of Global Marketing and a member of the company's Executive Team. Mr. Malik's previous roles have included Head of Commercial Operations for the Home Care Division at Syngenta, Business Unit Director at Imerys and Marketing Manager at BFGoodrich. Mr. Malik serves on the Board of the Biological Products Industry Alliance, holds an MBA with concentrations in Finance and Marketing from Carnegie Mellon University – Tepper School of Business and a bachelor's degree in Engineering from Swarthmore College.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxy for the election of any other persons as directors.

**Management of the Company recommends that shareholders vote in favour of the recommended directors. You can vote for all of these directors, vote for some of them and withhold for others, or withhold for all of them. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of each of the proposed nominees set forth above as directors of the Company.**

#### *Corporate Cease Trade Orders or Bankruptcies*

None of the proposed directors of the Company is, as at the date hereof, or has been, within the previous 10 years, 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 director, chief executive officer or chief financial officer, 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 director, chief executive officer or chief financial officer.

None of the proposed directors of the Company is, as at the date hereof, or has been, within the previous 10 years, 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.

Mr. Kyle Appleby, the Company's CFO was a director of Captor Capital Corp. when it issued a failure to-file cease trade order by the securities regulators as of August 6, 2019. The cease trade order was issued as a result of a delay in filing the Company's annual audited financial statements, management discussion and analysis and related certifications for the financial year-ended March 31, 2019. The cease trade order was revoked on November 5, 2019.

Mr. Appleby was also the CFO of Tantalex Resources Corp ("Tantalex") on August 19, 2020, on which date the Ontario Securities Commission issued a failure-to-file cease trade order against Tantalex, ordering that all trading in the securities of Tantalex cease until the company filed: (i) its audited annual financial statements for the financial year ended February 29, 2020, (ii) its management's discussion and analysis for the financial year ended February 28, 2020, and (iii) the certification of the foregoing filings as required by applicable Securities Laws. The failure-to-file cease trade order against Tantalex was revoked in full on November 13, 2020.

#### *Penalties or Sanctions*

None of the proposed directors of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### *Personal Bankruptcies*

None of the proposed directors of the Company has, within the 10 years before the date hereof, 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.

#### **4. APPOINTMENT OF AUDITORS**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Davidson & Company LLP, 200 – 609 Granville Street, P.O. Box 10372, Vancouver, BC, Canada V7Y 1G6, as the auditors of the Company to hold office until the next annual meeting of the Shareholders or until such firm is removed from office or resigns as provided by law and to authorize the Board to fix the remuneration to be paid to the auditor.

Davidson & Company LLP were appointed as the Company's auditor effective October 28, 2021 following the resignation of RSM Canada LP at the Company's request. Copies of the Company's Notice of Change of Auditor and each of the letters provided by Davidson & Company LLP and RSM Canada LP in response (collectively, the "Reporting Package") are attached as Schedule "B" to this Information Circular and have been filed on SEDAR. The Reporting Package has been reviewed and approved by the Board of Directors of the Company.

Management intends to nominate Davidson & Company LLP for appointment as auditor of the Company. Forms of proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of Davidson & Company LLP, Chartered Accountants, as the auditor of the Company to hold office for the ensuing year with remuneration to be fixed by the directors.

**Management of the Company recommends that shareholders vote in favor of appointing Davidson & Company LLP as auditors of the Company and to authorize the directors to fix their remuneration. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the resolution to appoint Davidson & Company LLP and to authorize the directors to fix their remuneration.**

## STATEMENT OF EXECUTIVE COMPENSATION

### Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each "Named Executive Officer" ("**Named Executive Officer**" or "**NEO**") of the Company for the most recently completed financial year. "Named Executive Officer" is defined by the legislation to mean: (i) the Chief Executive Officer of the Company; (ii) the Chief Financial Officer of the Company; (iii) each of the Company's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) 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.

### Summary Compensation Table for Named Executive Officers

Set out below is a summary of compensation paid or accrued during the Company's two most recently completed financial years to the Company's NEOs and directors for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Table of compensation excluding compensation securities							
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 (\$)
<b>Ashish Malik</b> <sup>(1)</sup> California, USA <i>Director, CEO &amp; President</i>	2022	313,180	Nil	Nil	Nil	60,500	373,680
	2021	308,501	Nil	Nil	Nil	124,000	432,501
<b>Kyle Appleby</b> <sup>(2)</sup> Ontario, Canada <i>CFO &amp; Corporate Secretary</i>	2022	30,000	Nil	Nil	Nil	Nil	30,000
	2021	5,000	Nil	Nil	Nil	37,200	42,200
<b>Michael Collinson</b> <sup>(3)</sup> Ontario, Canada <i>Chairman &amp; Director</i>	2022	56,000	Nil	Nil	Nil	233,750	289,750
	2021	40,000	Nil	Nil	Nil	31,000	71,000
<b>James Molyneux</b> <sup>(4)</sup> Ontario, Canada <i>Director</i>	2022	Nil	Nil	Nil	Nil	260,400	260,400
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mark Kohler</b> <sup>(5)</sup> Ontario, Canada <i>Former Director</i>	2022	49,348	Nil	Nil	Nil	30,025	79,373
	2021	20,000	Nil	Nil	Nil	40,000	60,000
<b>Claude Flueckiger</b> <sup>(6)</sup> Basel, Switzerland <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	22,079	Nil	Nil	Nil	69,800	91,879
<b>Brandon Boddy</b> <sup>(7)</sup> British Columbia, Canada <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Mr. Malik was elected as a Director of the Company on December 23, 2022. As a U.S. employee Mr Malik receives his salary in United States dollars (USD \$245,208 in 2022 compared to USD\$275,000 in 2021). During 2022 Mr. Malik settled USD\$104,167 of his salary in exchange for common shares. In 2022 Mr. Malik was also paid \$43,045 towards health and benefits. As at September 30, 2022, USD\$41,667 of his salary and USD\$12,188 of health benefits were accrued and remained payable. Other compensation represents value of RSUs granted.
- (2) Fees for Mr. Appleby's services as CFO and Corporate Secretary are paid to him through CFO Advantage Inc., a private company he controls.
- (3) Mr. Collinson receives consulting fees through Chelsian Sales & Service, a private company he controls. Other compensation represents value of stock options granted.
- (4) Other compensation represents value of stock options granted.
- (5) Mr. Kohler received consulting fees through Exelerate Inc., a private company he controls. Mr. Kohler resigned as a director of the Company on October 7, 2022. Other compensation represents value of stock options and RSUs granted.
- (6) Mr. Flueckiger received consulting fees through Flueckiger Consulting, a private company he controls. Mr. Flueckiger resigned as a director of the Company on June 30, 2021.
- (7) Mr. Boddy resigned as a director of the Company on April 1, 2021.

**Stock Options and Other Compensation Securities**

The following table sets forth information concerning all compensation securities of the Company granted or issued during the financial years ended September 30, 2022 and 2021, to each of the NEOs and directors of the Company.

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Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	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
Ashish Malik <sup>(2)</sup> Director, CEO & President	RSU	530,000 530,000 0.45%	24-Nov-2020	N/A	\$0.305	\$0.16	24-Nov-2025
	RSU	220,000 220,000 0.16%	8-Feb-2022	N/A	\$0.275	\$0.16	8-Feb-2032
Kyle Appleby <sup>(3)</sup> CFO & Corporate Secretary	RSU	160,000 160,000 0.13%	24-Nov-2020	N/A	\$0.305	\$0.16	24-Nov-2025
	Stock Option	75,000 75,000 0.056%	24-Nov-2020	\$0.29	\$0.305	\$0.16	24-Nov-2025
Michael Collinson <sup>(4)</sup> Chairman & Director	RSU	130,000 130,000 0.11%	24-Nov-2020	N/A	\$0.305	\$0.16	24-Nov-25
	RSU	850,000 850,000 0.64%	8-Feb-2022	N/A	\$0.275	\$0.16	8-Feb-2032
James Molyneux <sup>(5)</sup> Director	Stock Option	1,200,000 1,200,000 0.90%	8-Feb-2022	\$0.275	\$0.275	\$0.16	8-Feb-2032
Claude Flueckiger <sup>(6)</sup> Former Director	RSU	130,000 130,000 0.11%	24-Nov-2020	N/A	\$0.305	\$0.16	24-Nov-25
Brandon Boddy <sup>(7)</sup> Former Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mark Kohler	RSU	125,000 125,000 0.11%	18-June-2021	N/A	\$0.32	\$0.16	18-June-2026
	RSU	50,000 50,000 0.037%	8-Feb-2022	N/A	\$0.275	\$0.16	8-Feb-2032
	Stock Option	75,000 75,000 0.056%	8-Feb-2022	\$0.275	\$0.275	\$0.16	8-Feb-2032

**Notes:**

- (1) Percentage is based on 132,829,563 issued and outstanding Common Shares outstanding as of September 30, 2022.
- (2) As at September 30, 2022, Mr. Malik held a total of 4,173,577 compensation securities that were exercisable into 4,173,577 Common Shares.
- (3) As at September 30, 2022, Mr. Appleby held a total of 180,000 compensation securities that were exercisable into 180,000 Common Shares.
- (4) As at September 30, 2022, Mr. Collinson held a total of 4,010,769 compensation securities that were exercisable into 4,010,769 Common Shares.
- (5) As at September 30, 2022, Mr. Molyneux held a total of 3,870,000 compensation securities that were exercisable into 3,870,000 Common Shares.
- (6) As at September 30, 2022, Mr. Flueckiger held Nil compensation securities. Mr. Flueckiger resigned from the board on June 30, 2021 and all unexercised options expired on June 30, 2022.
- (7) As at September 30, 2022, Mr. Boddy held Nil compensation securities. Mr. Boddy resigned from the board on April 1, 2021 and all unexercised options expired on July 28, 2021.
- (8) As at September 30, 2022, Mr. Kohler held a total of 75,000 compensation securities that were exercisable into 75,000 Common Shares.

## Exercise of Compensation Securities by Directors and NEO's

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Claude Flueckiger Former director	RSU	25,000	-	Dec 29, 2020	\$0.41	-	-
	RSU	50,000	-	May 21, 2021	\$0.20	-	-
	Stock Options	283,031	\$0.195	July 28, 2021 Jan 17, 2022	\$0.265	\$0.07	\$19,812.17
	Stock Options	200,000	\$0.25		\$0.35	\$0.10	\$20,000
Brandon Boddy Former director	Stock Options	250,000	\$0.195	July 28, 2021	\$0.265	\$0.07	\$17,500
Kyle Appleby CFO	RSU	160,000	-	October 14, 2021	\$0.30	-	-
Michael Collinson Chairman & Director	RSU	100,000	-	Jan 6, 2022	\$0.29	-	-
Mark Kohler Former director	RSU	50,000	-	Sept 12, 2022	\$0.185	-	-
		125,000	-	Sept 12, 2022	\$0.185	-	-

### External Management Companies

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

The Company entered into a corporate management agreement dated October 1, 2019 as amended (the “**Partum Agreement**”) with Partum Advisory Services Corp. (“**Partum**”) of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 to provide management and administrative services to the Company in accordance with the terms of the Partum Agreement for a monthly fee of \$3,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Partum Agreement is for an initial term of 12 months, to be automatically renewed for further 12-month periods, unless either party gives 90 days’ notice of non-renewal, in which case the Partum Agreement will terminate. The Partum Agreement can be terminated by either party on 90 days’ written notice. It can also be terminated by the Company for cause without prior notice or upon the mutual consent in writing of both parties. If there is a take-over or change of control of the Company resulting in the termination of the Partum Agreement, Partum is entitled to receive an amount equal to six (6) months of fees payable as a lump sum payment due on the day after the termination date.

### Stock option plans and other incentive plans

The Board approved a restricted share unit plan (the “**2020 RSU Plan**”) and a 20% rolling stock option plan (the “**2020 Option Plan**”) and together with the 2020 RSU Plan, the “**2020 Plans**”) to grant restricted share units (“**RSU’s**”) and incentive stock options (“**Options**”) to directors, officers, key employees and consultants of the Company. Pursuant to the 2020 RSU Plan and the 2020 Option Plan, the Company may reserve up to a maximum of 20% of the issued and outstanding Shares at the time of grant pursuant to awards granted under the 2020 Plans. The 2020 Plans were approved by the shareholders on October 23, 2020.

The Compensation Committee with consultation of the Board has the responsibility to administer the compensation policies related to the executive management of the Company, including option-based and share-based awards.

The Company's directors, officers, employees and certain consultants are entitled to participate in the 2020 Plans. The 2020 Option Plan and 2020 RSU plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and other employees. The Board believes that the 2020 Plans align the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer term performance of the common shares.

Options and RSUs are granted by the Board. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and the objectives set for the NEOs and the Board. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- (a) parties who are entitled to participate in the 2020 Plans
- (b) the exercise price for each Option or RSU granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by the CSE from the market price on the date of grant;
- (c) the date on which each Option or RSU is granted;
- (d) the vesting period, if any, for each option or RSU;
- (e) the other material terms and conditions of each Option or RSU grant; and
- (f) any re-pricing or amendment to an option grant

The Board reviews and approves grants of Options and RSUs on an annual basis and periodically during a financial year. The following is a summary of the material terms of the 2020 Plans.

The following is a summary of the material terms of the 2020 Plans.

- the total number of common shares (either issued directly or issuable on exercise of Options or RSUs of the Company) provided as compensation to Investor Relations Persons (as such term is defined in the 2020 Plan) may not exceed in aggregate 2% of the issued and outstanding common shares of the Company in any 12-month period; and
- approval by shareholders other than directors and senior officers of the Company and shareholders who beneficially own or control, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all common shares of the Company, must all be obtained for any grants of options to a director or executive officer of, or of a related entity to, the Company (each a "Related Person") if, after the grant:

the total number of common shares (either issued directly or issuable on exercise of options or the number of securities, calculated on a fully diluted basis, reserves for issuance under options granted to:

- i. Related Persons, exceeds 10% of the outstanding securities of the Company; or
- ii. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company; or

the number of securities, calculated on a fully diluted basis, issued within 12 months to:

- iii. Related Persons, exceeds 10% of the outstanding securities of the Company; or
- iv. a Related Person and the associates of the Related Person, exceeds 5% of the outstanding securities of the Company.

Subject to any required approvals of the CSE or any other applicable stock exchange, the Board may amend, suspend or terminate the 2020 Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement. Further, subject to any required approvals of the CSE or any

other applicable stock exchange, the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, approval by Disinterested Shareholders, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

1. increase the aggregate number of common shares which may be issued under the 2020 Plans;
2. materially modify the requirements as to the eligibility for participation in the 2020 Plans that would have the potential of broadening or increasing insider participation;
3. add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the 2020 Plans;
4. add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the 2020 Plans reserve; and
5. materially increase the benefits accruing to participants under the 2020 Plans.

However, the Board may amend the terms of the 2020 Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- amendments to the 2020 Plans of a housekeeping nature;
- change the vesting provisions of an option granted under the stock option plan, if applicable;
- change to the vesting provisions of a security or the 2020 Plans;
- change to the termination provisions of a security or the 2020 Plans that does not entail an extension beyond the original expiry date;
- make such amendments to the stock option plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- make such amendments as may otherwise be permitted by regulatory authorities;
- if the Company becomes listed or quoted on a stock exchange or stock market senior to the CSE, make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- amend the stock option plan to reduce the benefits that may be granted to Employees, Management Company Employees or Consultants.

#### 2020 Option Plan

The 2020 Option Plan of the Company is designed to give each Option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability and to reward individuals for current performance and expected future performance. The Board considers Option grants when reviewing executive officer compensation packages as a whole.

The Board has sole discretion to determine the key employees to whom it recommends that grants be made and to determine the terms and conditions of the Options forming part of such grants. The Board approves ranges of Option grants for each level of executive officer. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position to the Company.

The number of Options which may be issued under the Option Plan in the aggregate and in respect of any fiscal year is limited under the terms of the 2020 Option Plan and cannot be increased without shareholder approval.

#### 2020 RSU Plan

The 2020 RSU Plan provides for granting of RSU's for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's 2020 Option Plan.

RSUs granted pursuant to the 2020 RSU Plan will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The 2020 Plans has been used to provide stock options and RSU's which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of Options or RSU's to be granted to the executive officers, the Compensation Committee with consultation of the Board takes into account the number of Options or RSU's, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the CSE and closely align the interests of the executive officers with the interests of shareholders.

The Board makes these determinations subject to and in accordance with the provisions of the 2020 Option Plan and 2020 RSU Plan.

### **Employment, Consulting and Management Agreements**

Except as disclosed herein, as at the end of the Company's most recently completed financial year, the Company had not entered into any contract, agreement, plan or arrangement that provides for payments to an NEO or director at, following, or in connection with, any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's or director's responsibilities.

The Company entered into a management agreement (the "**Management Contract**") with Pender Street Corporate Consulting Ltd. dated November 1, 2018. On April 3, 2019, the Management Contract was assigned to Partum Advisory Services Corp. of Suite 810 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 (see "**External Management Companies**").

Effective September 1, 2016, the Company entered into an executive employment agreement with Ashish Malik for his services as President and CEO of the Company (the "**Executive Agreement**"). Pursuant to the Executive Agreement, Mr. Malik is entitled to a base salary of US\$250,000 per year which shall increase to US\$275,000 on the first anniversary of the Executive Agreement (the "**Base Salary**"). For each complete fiscal year of employment, Mr. Malik shall be eligible to receive an annual bonus (the "**Annual Bonus**"). As of the date of the Executive Agreement, Mr. Malik's annual target bonus opportunity shall be equal to 40% of his Base Salary (the "**Target Bonus**"), which shall be payable in Common Shares issued at the market price (based on the volume weighted average price of the Common Shares on the applicable stock exchange for the 20 days immediately prior to the grant). The Target Bonus shall be based on the achievement of both Mr. Malik and the Company with the actual amount of the Annual Bonus paid to Mr. Malik to be based on the percentage of the performance goals met for the year as determined by the Board of Directors. Mr. Malik is also entitled to receive one-time bonuses based on net revenues of the Company. Mr. Malik shall receive a bonus equal to \$100,000 paid through the issuance of Common Shares at market price should the Company obtain net revenues of \$1,000,000 within a 6-month period from the date of the Executive Agreement. Mr. Malik shall receive a bonus equal to \$600,000 paid through the issuance of Common Shares at market price should the Company obtain net revenues equal to or greater than \$8,000,000 in a full year from the date of the Executive Agreement. Mr. Malik shall receive a bonus equal to \$1,500,000 paid through the issuance of Common Shares at market price should the Company receive a formal valuation from a recognized merchant bank or valuator at or above \$250 million and for each business variation with an incremental increase of \$50 million or more an additional bonus of \$500,000 shall be paid through the issuance of Common Shares at the market price up to a maximum valuation of \$400 million. The Executive Agreement also entitles Mr. Malik to receive a payment equal to 18 months of his Base Salary upon termination of his position due to a change of control of the Company and all accrued but unpaid Annual Bonuses or milestone bonuses.

Effective June 30, 2015, the Company entered into a consulting agreement with CFO Advantage Inc., a private company controlled by Kyle Appleby (the "**CFO Agreement**") to provide the services of a Chief Financial Officer to the Company in accordance with terms of the CFO Agreement for a monthly fee of \$2,500 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Company shall give three months' notice of termination of the CFO Agreement, if notice is not given, the Company shall pay the equivalent amount based on the monthly fee due under the CFO Agreement.

Effective September 1, 2016, the Company entered into a consulting agreement with Chelsian Sales and Marketing Inc. a private company controlled by Michael Collinson (the "**Management Agreement**") to provide business and strategic corporate advisory to the Company in accordance with the terms of the Management Agreement for a monthly fee of \$5,000 plus applicable taxes and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The term of the Management Agreement expired on August 31, 2021 and is currently in place on a month-to-month basis pending renegotiation and renewal (the "**Renewed Agreement**"). It is expected that the Renewed Agreement will have the same terms as the Management Agreement and may be terminated at any time, for any reason, without cause or entitlement to any further compensation, upon 90 days written notice to the Company, by either party for cause, at any time without entitlement to any further compensation, in the event of a failure by the other party to comply with any of the provisions hereunder, by the Company, at any time, without cause or reason, by written notice. If the Renewed Agreement is terminated without cause, the Company will pay to the consultant for fees due to the consultant for the six months following the termination of the Renewed Agreement, or the remainder of the term of the Renewed Agreement, whichever is less.

Effective June 18, 2021, the Company entered into a consulting agreement with Exelerate, Inc. a private company controlled by Mr. Mark Kohler (the “**Exelerate Agreement**”) to provide corporate finance, governance and strategy advice in his capacity as a director of the Company and in accordance with the Exelerate Agreement for a monthly fee of \$5,000 plus applicable taxes, billable for a minimum six month period and reimbursement of all out-of-pocket expenses incurred on behalf of the Company. The Exelerate Agreement may be terminated at anytime by providing three months written notice to the Company or anytime within twelve months of a change of control. The Company may terminate the Exelerate Agreement for Just Cause (as defined in the Exelerate Agreement) by providing written notice of the termination with only the amount due and owing up to the termination date. The Company may terminate the Exelerate Agreement at any time for reasons other than Just Cause by providing three months written notice. As consideration for the right to terminate the agreement, the Company shall, upon providing notice of termination, pay a termination fee equal (3) month’s salary to the aggregate amount of fees that would have been payable by the Company had it not terminated the agreement early. The Exelerate Agreement was terminated on October 7, 2022 following Mr. Kohler’s resignation from the board of directors.

Effective July 24, 2021, each of Jim Molyneaux, Michael Collinson and Mark Kohler entered into agreements (the “**Amending Agreements**”) to amend all Options or RSUs granted, but not vested in conjunction with work done or to be completed, to vest immediately should there be a Change of Control (as defined in the Amending Agreements). Any other normal and negotiated compensation that is owed will continue to be paid by the Company as each party’s consulting agreements remain in place and for so long as each party continues to provide consulting services to the Company. Any future employment, consulting services or directors work will be negotiated separately and in good faith with the entity or entities that will control the Company, within 45 days after the Change of Control has been established.

### **Oversight and Description of Director and NEO Compensation**

The objective of the Company's compensation program is to compensate the directors and NEOs for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development, although no formal benchmark group of companies or peer group has been established.

Pursuant to the Company's Compensation Committee Charter, the Compensation Committee determines the director and NEO compensation and reviews such compensation annually. The primary objectives of the Company's executive compensation program are to attract, motivate and retain highly qualified management and employees and align the compensation of executive office and other employees with the interests of the Company's shareholders.

When determining executive compensation, the Compensation Committee will review the compensation policies of companies engaged in the industry and of a similar size and development stage. Although the Company has not obtained any industry reports regarding compensation, at the appropriate time the Board of Directors will review publicly available information with respect to compensation paid to the executives of similar size and stage companies.

Compensation for the NEOs is comprised of three components: base salary, long-term incentives in the form of option based awards and cash bonuses. In setting the base compensation levels for NEOs, consideration is given to objective factors such as the level of responsibility, experience and expertise, as well as subjective factors such as leadership and contribution to corporate performance. Compensation is reviewed annually and adjustments may be made based upon corporate and personal performance, market conditions and the level of responsibility attributed to specific executives.

#### **Base Salary**

Salaries provide a fixed level of regularly paid cash compensation for performing day-to-day responsibilities. Base salaries are reviewed annually and take into account the market value of the role and the NEOs demonstration of capability. In reviewing base salaries factors such as the individual's experience and contribution, general market conditions and competition for qualified personnel are taken into account.

#### **Bonuses**

From time to time the Company may award cash bonuses to reward exceptional service. Except for bonuses payable under the Executive Agreement, bonuses are paid at the discretion of the Compensation Committee based upon the achievement of individual and corporate performance, with those two criteria being weighted equally for the purpose of the assessment.

#### **Perquisites and Personal Benefits**

While the Company reimburses its NEOs for expenses incurred in the course of performing their duties as executive officers of the Company, the Company did not provide any compensation that would be considered a perquisite or personal benefit to its NEOs.

## Group Benefits

The Company does not offer a group benefits plan of any kind.

## Director and Officer Insurance

The Company maintains an executive and organization liability insurance policy that covers directors and officers for costs incurred to defend and settle claims against directors and officers of the Company to an annual limit of \$2,000,000 with retention of \$15,000 on securities and oppressive conduct claims and \$15,000 on all other claims. The cost of coverage for 2022 was approximately \$15,700 (2021 - \$15,700). Directors and officers do not pay any portion of the premiums and no indemnity claims were made or became payable during 2022.

## Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date hereof, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company or its subsidiaries which is owing to the Company or its subsidiaries, or which is owing to another entity and is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries, whether entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate of such persons (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any of its subsidiaries, or (ii) is indebted to another entity, whose indebtedness 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 its subsidiaries.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Company since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

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

## AUDIT COMMITTEE

### The Audit Committee's Charter

The Company's Audit Committee is governed by an audit committee charter, a copy of which is attached hereto as Schedule "A".

### Composition of the Audit Committee

Michael Collinson	Not Independent <sup>(1)(2)</sup>	Financially literate <sup>(1)</sup>
Jim Molyneux	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>

**Notes:**

- (1) As defined by National Instrument 52-110 ("NI 52-110").
- (2) Mr. Collinson is not independent because he has been, within the last three years, an executive officer (as such term is defined in NI 52-110) of the Company.

**Relevant Education and Experience of Audit Committee***Michael Collinson*

Mr. Collinson has over 35 years of experience managing companies in Canada, USA, and Europe and has extensive experience in manufacturing processes, marketing, design, engineering and development. As an experienced business person Mr. Collinson has the ability to read and understand financial statements and provide guidance on same.

*Jim Molyneux*

Mr. Molyneux has been a Chartered Accountant since 1983 and is currently the Regional Managing Partner for GTA West or MNP LLP (Toronto), an accounting firm advising on mergers and acquisitions, corporate finance, taxation and related matters.

**Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

**Reliance on Certain Exemptions**

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption contained in Section 6.1 of NI 52-110, which exempts the Company from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**Pre-Approval Policies and Procedures**

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

**External Auditors Service Fees (By Category)**

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
September 30, 2022	\$65,000	Nil	Nil	Nil
September 30, 2021	\$55,000	Nil	Nil	Nil

**Exemption in Section 6.1 of NI 52-110**

The Company is relying on the exemption in Section 6.1 of NI 52-110 from the requirement of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

**CORPORATE GOVERNANCE DISCLOSURE**

A summary of the responsibilities and activities and the membership of each of the Committees is set out below.

National Policy 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. National Instrument 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

**Independence of Members of Board**

The Board consists of two directors, one of whom is independent based upon the tests for independence set forth in NI 52-110. Jim Molyneux is independent. Michael Collinson is not independent as he has been, within the last three years, an executive officer (as such term is defined in NI 52-110) of the Company.



## **Management Supervision by Board**

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. 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 have regular and full access to management. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present. Further, supervision is performed through the Audit Committee which is composed of a majority of independent directors who meet with the Company's auditors without management being in attendance. The independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

## **Participation of Directors in Other Reporting Issuers**

No directors, and/or prospective directors, of the Company are presently directors of other issuers that are reporting issuers (or the equivalent).

## **Orientation and Continuing Education**

While the Company does not have formal orientation and training programs, new members of the Board are provided with (i) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies, (ii) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information, (iii) access to management and technical experts and consultants, and (iv) a summary of significant corporate and securities responsibilities.

Members of the Board are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Members of the board have full access to the Company's records.

## **Ethical Business Conduct**

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Conduct that is provided to all directors and officers and the Board has instructed its management and employees to abide by the Code of Conduct. The Code of Conduct is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **Nomination of Directors**

The Board has responsibility for identifying potential board candidates. The Board assesses potential candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors.

## **Compensation**

The Company has created the Compensation Committee and they are responsible for determining compensation including for the individual directors and officers of the Company, including the Chief Executive Officer. Given the stage of development of the Company, it does not currently pay director's fees. Directors have been granted options to help ensure their continued interest in the ongoing business and affairs of the Company. The Compensation Committee determines compensation for the officers of the Company, and any consulting or other agreements, to which the Company is a party, will be reviewed by the Compensation Committee on an annual basis.

## **Board Committees**

At this time, the Board does not have any standing committees other than the Audit Committee, described above, and the Compensation Committee.

### *Compensation Committee Composition and Relevant Experience*

The Company's Compensation Committee is comprised of one (1) director, Jim Molyneux. Mr. Molyneux is independent, as such term is defined in NI 52-110 and in the OBCA. Mr. Molyneux has direct experience that is relevant to their responsibilities as a Compensation Committee member. Mr. Molyneux holds a senior executive roles within a public account firm and therefore has a good understanding of compensation programmes. He also has a good financial understanding that allows him to assess the costs

versus benefits of compensation plans. Mr. Molyneux's experience provides him with the understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

### **Assessments**

The Board, annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors, and reports from the audit committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of its committees. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

### **Nomination and Assessment**

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President and Chief Executive Officer. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

### **Expectations of Management**

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which have been provided to shareholders and are available on SEDAR.

## **PARTICULARS OF OTHER MATTERS TO BE ACTED UPON**

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

## **BOARD APPROVAL**

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 12<sup>th</sup> day of January, 2023.

ON BEHALF OF THE BOARD

Signed: "Ashish Malik"

Ashish Malik  
Chief Executive Officer

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

#### *General*

The Audit Committee is a committee of the Board. Its primary function is to assist the Board in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems that management has established under supervision of the Audit Committee, the Company's internal and external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to attempt to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

#### *Membership*

The Audit Committee consists of at least two directors who shall serve on behalf of the Board. The members are appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the CSE and other regulatory agencies as required.

#### *Procedural Matters*

The Audit Committee shall be governed by the Committee Terms of Reference adopted by the Board, save as modified by the following procedural requirements and powers. The Audit Committee:

- (c) Shall meet at least four times per year, either by telephone conference or in person.
- (d) May invite the Company's external auditors, the Chief Financial Officer, and such other persons as are deemed appropriate by the Audit Committee to attend meetings of the Audit Committee.
- (e) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Committee may deem appropriate, at the next Board meeting.
- (f) Shall review the performance of the Audit Committee on an annual basis and report to the Board.
- (g) Shall review and assess the Mandate for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.
- (h) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. It has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee.
- (i) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process ("internal audit management"), if applicable, and external auditors.
- (j) Has the right to pre-approve non-audit services (subject to ratification by the Board at its next meeting) to be performed by the external auditors. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of its Committee if it first adopts specific policies and procedures respecting same and provided such decisions are presented to the full Audit Committee for approval at its next meeting.

No business may be transacted by the Audit 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.

The Audit Committee shall have the authority to engage independent counsel and other advisors as the Audit Committee may deem appropriate in its sole discretion and to set and pay the compensation for any advisors employed by the Audit Committee. The Audit Committee shall not be required to obtain the approval of the Board in order to retain or compensate such consultants or advisors.

The Audit 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 CFO such records and other matters considered appropriate.

#### *Responsibilities*

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management.

#### External Auditors

The responsibilities of the Audit Committee are to:

- (a) Recommend to the Board:
  - (i) whether the current external auditor should be reappointed for the ensuing year and the amount of compensation payable; and
  - (ii) if the current external auditor is not to be reappointed, select and recommend a suitable alternative.
- (b) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Company.
- (c) Resolve disagreements, if any, between management and the external auditors regarding financial reporting. It accomplishes this by querying management and the external auditors. The Audit Committee provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.
- (d) Take reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non-audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditors, and in accordance with any applicable regulatory requirements, including the requirements of the CSE with respect to approval of non-audit related services performed by the external auditors.
- (e) Obtain from the external auditors confirmation that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 (Auditor Oversight) and are in compliance with governing regulations.
- (f) Review and evaluate the performance of the external auditors including the external auditors' internal quality-control procedures.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's external auditors.

#### Internal Auditors

- (h) The Audit Committee is to assist Board oversight of the performance of the Company's internal audit function, if any. In connection with the Company's internal audit function, if any, the Audit Committee shall:
  - (i) review the terms of reference of the internal auditor, if any, and meet with the internal auditor as the Audit Committee may consider appropriate to discuss any concerns or issues;
  - (j) in consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with laws and regulations and any special audit steps adopted in light of material deficiencies and controls;
  - (k) review the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; and

- (l) periodically review with the internal auditor, if any, any significant difficulties, disagreements with management or scope restrictions encountered in the course of the work of the internal auditor.

#### Audit and Review Process and Results

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee is required to:

- (a) Review annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits.
- (b) Prior to the annual audit by external auditors, consider the scope and general extent of the external auditors' review, including their engagement letter.
- (c) Ensure the external auditors have full, unrestricted access to required information and have the cooperation of management.
- (d) Review with the external auditors, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.
- (e) Review with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of related-party transactions.
- (f) Receive and review with the external auditors, the external auditors' audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.
- (g) Meet with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditors. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.
- (h) Meet at least annually with the external auditors, independent of management, and report to the Board on such meetings.

#### Interim Financial Statements and MD&A

The Board has delegated to the Audit Committee the power to approve the Company's interim financial statements and management's discussion and analysis. The Audit Committee shall:

- (a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditors.
- (b) Conduct all such reviews and discussions with the external auditors and management as it deems appropriate.
- (c) Review and, if appropriate approve the interim financial statements and management's discussion and analysis.
- (d) Review the interim financial statements with the external auditors if the external auditors conduct a review of the interim financial statements.

#### Involvement with Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee:

- (a) Shall review all public disclosure of financial information extracted from the Company's financial statements prior to such information being made public by the Company and for such purpose, the CEO assumes responsibility for providing the information to the Audit Committee for their review.
- (b) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks and the success of management in following the plan.
- (c) Consult annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.
- (d) Obtain such certifications by the CEO and CFO attesting to internal controls, disclosure and procedures as deemed advisable.
- (e) Review management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by management.
- (f) Review as required with management annual financial statements, quarterly financial statements, management's discussion & analysis, Annual Information Forms, future-oriented financial information or pro-forma information and other financial disclosure in continuous disclosure documents.
- (g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.
- (h) Review with management proposed regulatory changes and their impact on the Company.
- (i) Review with management and approve public disclosure of the Audit Committee Mandate in the Company's Annual Information Form, Information Circular and on the Company's website.

#### *Complaints*

Complaints regarding accounting, internal accounting controls, or auditing matters may be submitted to the Audit Committee, attention: The Chair. Complaints may be made anonymously and, if not made anonymously, the identity of the person submitting the complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of three years.

#### *Reporting*

The Audit Committee shall report to the Board of Directors at its regularly scheduled meetings.

**SCHEDULE "B"**

**Change of Auditor Reporting Package Attached Hereto**



November 2, 2021

VIA SEDAR

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Attention: Filings

Dear Sir or Madam:

Re: Bee Vectoring Technologies International Inc. (the "**Company**")  
Change of Auditor

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In accordance with National Instrument 51-102, attached please find a copy of the reporting package (the "**Reporting Package**") which consists of:

- (a) Change of Auditor Notice;
- (b) Letter from Former Auditor; and
- (c) Letter from Successor Auditor.

The Audit Committee and the Board of Directors have reviewed and approved the Reporting Package.

The Reporting Package will be mailed out along with the Company's next annual general meeting materials.

Should you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,

**BEE VECTORING TECHNOLOGIES INTERNATIONAL INC.**

*"Ashish Malik"*

Per: Ashish Malik, CEO

Encls.  
cc: Canadian Securities Exchange



**BEE VECTORING TECHNOLOGIES INTERNATIONAL INC.  
NOTICE OF CHANGE OF AUDITOR**

**TO: RSM CANADA LLP**

**AND TO: DAVISON & COMPANY LLP**

**TAKE NOTICE THAT:**

- (a) RSM Canada LLP, the former auditors (the "**Former Auditors**") of Bee Vectoring Technologies International Inc. (the "**Company**") have been requested to tender their resignation as the auditors of the Company effective October 28, 2021 and the directors of the Company on October 28, 2021 appointed Davidson & Company LLP (the "**Successor**"), as the Company's successor auditors;
- (b) the Former Auditors were requested to resign by the Company;
- (c) the resignation of the Former Auditors and the appointment of the Successor has been approved by the audit committee and confirmed by the board of directors of the Company;
- (d) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Company; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

**DATED** at Vancouver, British Columbia, Canada this 28th day of October, 2021.

**BY ORDER OF THE BOARD**

*"Michael Collinson"*

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Michael Collinson, Director



**RSM Canada LLP**

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Toronto, ON M5H 4C7

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F +1 416 480 2646

[www.rsmcanada.com](http://www.rsmcanada.com)

October 28, 2021

Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission

Dear Sirs:

**Re: Bee Vectoring Technologies International Inc. - Notice of Change of Auditors**

As required by National Instrument 51-102, we confirm that we have reviewed the information contained in the Notice of Change of Auditors (the "**Notice**") issued on October 28, 2021 by Bee Vectoring Technologies International Inc. (the "**Corporation**") and, based on our knowledge of such information at this time, we agree with the information contained in the Notice.

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

Yours very truly,

*RSM Canada LLP*

RSM Canada LLP

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

November 1, 2021

**British Columbia Securities Commission**

PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC  
V7Y 1L2

**Ontario Securities Commission**

20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto, ON  
M5H 3S8

**Alberta Securities Commission**

600, 250 – 5<sup>th</sup> Street SW  
Calgary, AB  
T2P 0R4

Dear Sirs / Mesdames:

**Re: Bee Vectoring Technologies International Inc. (the "Company")  
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated October 28, 2021, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



**DAVIDSON & COMPANY LLP**

Chartered Professional Accountants

**cc: Canadian Securities Exchange**

