



## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of **Imagination Park Technologies Inc.** (the “**Company**”) will be held on Wednesday March 25<sup>th</sup>, 2020 at 130 Spadina Avenue, Suite 401, Toronto, Ontario, Canada, at the hour of 11:00 a.m. (Eastern Standard Time) for the following purposes:

1. To receive the audited annual financial statements of the Company for its financial years ended August 31, 2018 & 2019;
2. To fix the number of directors of the Company at three (3);
3. To elect the directors of the Company for the ensuing year;
4. To re-appoint Baker Tilly WM LLP, Chartered Accountants, as the Company’s auditor for the ensuing financial year and to authorize the directors to set the auditor’s remuneration;
5. To consider, and if thought fit, to pass a resolution approving the adoption of the Company’s 10% Rolling Stock Option Plan;
6. To consider, and if thought fit, to pass a special resolution authorizing the Board to amend the articles of the Corporation to change the name of the Corporation to ImagineAR Inc. in accordance with applicable corporate law and the policies of the CSE.
7. To approve the transaction of such other business as may properly come before the Meeting.

Accompanying this Notice of Meeting is an Information Circular and Instrument of Proxy. The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. A Registered Shareholder who is unable to attend the Meeting in person is entitled to appoint a proxyholder to attend and vote in his stead. If you cannot be personally present, please refer to the notes accompanying the Instrument of Proxy enclosed and then complete and deposit the Instrument of Proxy with Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Fax: Within North America: 1-866-249-7775, Outside North America: (416) 263-9524 within the time set out in the notes, as set out below.

The Instrument of Proxy must be signed by the Registered Shareholder or by his or her attorney authorized in writing, or, if the Registered Shareholder is a corporation, by an officer or director thereof as an authorized signatory. The completed Instrument of Proxy must be deposited at the office of Computershare Investor Services Inc. at least 48 hours before the time of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment thereof.

The enclosed Instrument of Proxy is solicited by management but you may amend it, if you so desire, by striking out the names of the management proxyholders shown and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this February 19<sup>th</sup>, 2020.

**BY ORDER OF THE BOARD**

*“Alen Paul Silverrstieen”*, President & CEO

IMAGINATION PARK TECHNOLOGIES INC.

**INFORMATION CIRCULAR**

(Containing information as of February 19<sup>th</sup>, 2020, unless otherwise stated)

**INTRODUCTION**

**This Information Circular is furnished to you in connection with the solicitation of proxies by management of Imagination Park Technologies Inc. (“we”, “us” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Company to be held on Wednesday March 25<sup>th</sup>, 2020 and at any adjournment of the Meeting.** The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

**APPOINTMENT OF PROXY HOLDER**

The persons named as **proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

**VOTING BY PROXY**

**The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.**

**The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.**

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgement.**

## RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., 3rd floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs.

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF's, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the shares which they beneficially own. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request a legal proxy as set forth in the VIF, which will grant the non-registered holder or his/her nominee the right to attend and vote at the Meeting. Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

## REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- a) signing a proxy bearing a later date; or
- b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

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

None of the directors or executive officers 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 proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the approval of the Company's Restricted Share Unit and Deferred Share Unit Plan, approval of which will be sought at the Meeting. See "Particulars of Matters to be Acted Upon".

### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Persons who are registered shareholders of common shares at the close of business on November 8, 2018, are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting (see "Voting of Shares and Proxies and Exercise of Discretion by Proxyholders" above).

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of February 19<sup>th</sup>, 2020, the Company had 116,372,138 common shares issued and outstanding.

**To the knowledge of the directors and executive officers of the Company, the only person/corporation who holds, directly or indirectly, or exercises control or direction, over more than 10% of the issued and outstanding Common Shares, is as follows:**

Name	Number of Voting Securities	Percentage
N/A	N/A	N/A

### Approval of Resolutions

On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each common share. To approve a motion for an ordinary resolution, a majority of the votes cast by shareholders in person or by proxy who vote in respect of that resolution will be required. To approve a motion for a special resolution, a majority of not less than two-thirds of the votes cast in person or by proxy be those shareholders who vote in respect of that resolution will be required.

### EXECUTIVE COMPENSATION

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation* and sets forth compensation for each officer or director of the Company.

#### General

For the purposes of this Statement of Executive Compensation:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"Named Executive Officer" or "NEO" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and
- (d) each individual who would be a NEO under paragraph (c) 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.

### **Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the three most recently completed financial years.

<b>Table of compensation excluding compensation securities</b>							
<b>Name and position</b>	<b>Year</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of Perquisites (\$)</b>	<b>Value of all Stock option based compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Alen Paul Silverrstieen</b> <sup>(1)</sup> <i>Director, President &amp; CEO</i>	2019	261,999	Nil	Nil	Nil	93,317	355,316
	2018	257,590	Nil	Nil	Nil	73,652	331,242
	2017	107,884	Nil	Nil	Nil	245,348	353,232
<b>Sheldon Inwentash</b> <sup>(10)</sup> <i>Director &amp; Chairman</i>	2019	Nil	Nil	Nil	Nil	134,893	134,893
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Gerry Feldman</b> <sup>(11)</sup> <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	24,533	24,533
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Anthony Pizzonia</b> <sup>(12)</sup> <i>Former CFO</i>	2019	69,323	Nil	Nil	Nil	54,988	124,311
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Leon Ho</b> <sup>(15)</sup> <i>Interim CFO</i>	2019	10,387	Nil	Nil	Nil	Nil	10,387
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>John Gilberry</b> <sup>(14)</sup> <i>Former Director</i>	2019	100,000	Nil	Nil	Nil	Nil	100,000
	2018	33,333	Nil	Nil	Nil	127,560	160,893
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>James Skippen</b> <sup>(13)</sup> <i>Former Director</i>	2019	120,000	Nil	Nil	Nil	Nil	120,000
	2018	62,500	Nil	Nil	Nil	166,656	229,156
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Gabriel Napora</b> <sup>(2)</sup>	2019	51,000	Nil	Nil	Nil	Nil	51,000
	2018	175,000	Nil	Nil	Nil	Nil	175,000

<i>Former Director, Previous CEO</i>	2017	137,050	Nil	Nil	Nil	261,670	398,720
<b>Kelsie Chin</b> <sup>(3)</sup> <i>Previous CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	25,000	Nil	Nil	Nil	3,000 <sup>(4)</sup>	28,000
<b>John Masters</b> <sup>(5)</sup> <i>Previous CFO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Timothy Marlowe</b> <sup>(6)</sup> <i>Previous President &amp; Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	11,500	Nil	Nil	Nil	Nil	11,500
	2017	127,200	Nil	Nil	Nil	87,770	214,970
<b>Yassen Taalat</b> <sup>(7)</sup> <i>Previous Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	155,250	Nil	Nil	Nil	49,101	204,351
	2017	150,750	Nil	Nil	Nil	31,670	182,420
<b>Colin Wiebe</b> <sup>(8)</sup> <i>Previous Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	100,627	Nil	Nil	Nil	31,670	132,297
<b>Ben Lu</b> <sup>(X)</sup> <i>Previous Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	44,500	Nil	Nil	Nil	242,660	287,160
	2017	Nil	Nil	Nil	Nil	Nil	Nil
<b>Tristram Coffin</b> <sup>(X)</sup> <i>Previous Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	49,101	49,101
	2017	Nil	Nil	Nil	Nil	Nil	Nil

## Notes:

- (1) Alen Paul Silverstieen was appointed President & CEO on April 18, 2017 and Director in March 1, 2019.
- (2) Gabriel Napora resigned as CEO on April 18, 2017.
- (3) Kelsie Chin resigned as CFO on February 1, 2017.
- (5) John Masters was appointed Interim CFO on February 1, 2017 and resigned on March 26, 2017.
- (6) Timothy Marlowe resigned as President on April 18, 2017 and a director on October 18, 2017.
- (7) Yassen Taalat resigned as a director on June 25, 2018.
- (8) Colin Wiebe resigned as a director on June 5, 2017.
- (9) Ben Lu resigned June 26<sup>th</sup>, 2018.
- (10) Sheldon Inwentash was appointed Director January 17, 2019.
- (11) Gerry Feldman was appointed as Director January 30<sup>th</sup>, 2019 and resigned February 4<sup>th</sup>, 2020.
- (12) Anthony Pizzonia appointed CFO January 9<sup>th</sup>, 2019 and resigned March 26<sup>th</sup>, 2019.
- (13) Jim Skippen appointed Director June 26<sup>th</sup>, 2018 and Chairman on October 12<sup>th</sup>, 2018 resigning both positions March 1<sup>st</sup>, 2019.
- (14) John Gilberry appointed Director June 26<sup>th</sup>, 2018 and resigned on March 1<sup>st</sup>, 2019.
- (15) Leon Ho appointed interim CFO March 1<sup>st</sup>, 2019.

### Outstanding Share-Based Awards and Option-Based Awards for NEO's

The following tables provide information regarding all share-based and option-based awards outstanding as at August 31<sup>st</sup>, 2019.

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options <sup>(1)</sup> (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
Alen Paul Silverstieen CEO & President	50,000	\$0.150	16-Nov-21	Nil	Nil	Nil
	317,100	\$0.050	03-Feb-22	Nil	Nil	Nil
	750,000	\$0.310	18-Apr-22	Nil	Nil	Nil
	250,000	\$0.260	04-Jul-22	Nil	Nil	Nil
	300,000	\$0.275	09-Nov-22	Nil	Nil	Nil
	1,000,000	\$0.060	11-Apr-24	Nil	Nil	Nil
	500,000	\$0.090	14-May-24	Nil	Nil	Nil
Leon Ho CFO	Nil	Nil	N/A	Nil	Nil	Nil

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$Nil and the exercise or base price of the option.

### Incentive Plan Awards - value vested or earned during the year for NEO's

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.

Name (a)	Option-based awards –during the year <sup>(1)</sup> (#) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Alen Paul Silverstieen CEO & President	93,317	N/A	Nil
		N/A	Nil
		N/A	Nil
Leon Ho CFO	Nil	Nil	Nil

### Termination of Employment, Change in Responsibilities and Employment Contracts

There are no employment contracts between the Company and the Named Executive Officers except as described under the heading "Management Contracts".

There are no compensatory plans, contracts or arrangements between the Company and any Named Executive Officer, where the Named Executive Officer is entitled to receive more than \$50,000. from the Company, including periodic payments or instalments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the Named Executive Officer's employment with the Company;
- (b) a change of control of the Company; or
- (c) a change of the Named Executive Officer's responsibilities following a change in control.

### **Pension Arrangements**

The Company does not have any pension arrangements in place for the Named Executive Officers.

### **COMPENSATION OF DIRECTORS**

For a description of the compensation paid to the Company's Named Executive Officer(s) who also act as directors, see "Summary Compensation Table".

Other than as disclosed elsewhere in this Information Circular, no director of the Company who is not a Named Executive Officer has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;

### **Outstanding Share-Based Awards and Option-Based Awards**

The following table sets forth information concerning all awards outstanding under incentive plans of the Company pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period, at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

Name (a)	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options <sup>(1)</sup> (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
Sheldon Inwentash	500,000	\$0.060	11-Apr-24	Nil	Nil	Nil
	500,000	\$0.090	14-May-24			
Gerry Feldman	500,000	\$0.060	11-Apr-24	Nil	Nil	Nil

- (1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$Nil and the exercise or base price of the option.

### **Incentive Plan Awards - value vested or earned during the year**

An "incentive plan" is any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period. An "incentive plan award" means compensation awarded, earned, paid or payable under an incentive plan.



Name (a)	Option-based awards –during the year <sup>(1)</sup>	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(#) (b)	(\$) (c)	(\$) (d)
Sheldon Inwentash	134,893	N/A	N/A
Gerry Feldman	24,533	N/A	N/A

(1) This amount is the dollar value that would have been realized computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

### **Stock Option Plans and Other Incentive Plans**

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

The purpose of the Option Plan is to attract, retain, and motivate NEOs, directors, employees and other service providers by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company’s growth. Under the Option Plan, the maximum number of Shares reserved for issuance, including Options currently outstanding, is equal to 10% of the Shares outstanding from time to time (the “10% Maximum”). The 10% Maximum is an “evergreen” provision, meaning that, following the exercise, termination, cancellation or expiration of any Options, a number of Shares equivalent to the number of options so exercised, terminated, cancelled or expired would automatically become reserved and available for issuance in respect of future Option grants.

The number of Shares which may be the subject of Options on a yearly basis to any one person cannot exceed 5% of the number of issued and outstanding Shares at the time of the grant. Options may be granted to any employee, officer, director, consultant, affiliate or subsidiary of the Company exercisable at a price which is not less than the market price of common shares of the Company on the date of the grant. The directors of the Company may, by resolution, determine the time period during which any option may be exercised (the “Exercise Period”), provided that the Exercise Period does not contravene any rule or regulation of such exchange on which the Shares may be listed. All Options will terminate on the earliest to occur of (a) the expiry of their term; (b) the date of termination of an optionee’s employment, office or position as director, if terminated for just cause; (c) 90 days (or such other period of time as permitted by any rule or regulation of such exchange on which the Shares may be listed) following the date of termination of an optionee’s position as a director or NEO, if terminated for any reason other than the optionee’s disability or death; (d) 30 days following the date of termination of an optionee’s position as a consultant engaged in investor relations activities, if terminated for any reason other than the optionee’s disability, death, or just cause; and (e) the date of any sale, transfer or assignment of the Option.

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

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

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 executive officers of the Company.

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

The board of directors of the Company as a whole has the responsibility of determining the compensation for the CEO, the CFO and for other senior management and directors.

The Company's compensation objectives include the following:

- to assist the Company in attracting and retaining highly-qualified individuals;
- to create a sense of ownership in the Company among directors, officers, consultants and employees and to align their interests with those of the shareholders; and
- to ensure that the Company compensation program is competitive as well as financially affordable.

The Company's compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's NEOs may receive compensation that is comprised of three components:

- salary, wages or contractor payments;
- stock option grants; and/or
- bonuses.

The objective and reason for this system of compensation is to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

The base salary review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO's. Base salary is not evaluated against a formal "peer group". The Company's Compensation Committee relies on the general experience of its members in setting base salary amounts.

Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, although the level of reward provided by a particular stock option grant is dependent upon the volatile stock market.

Any bonuses paid to the NEOs are allocated on an individual basis related to the review by the Board of the work planned during the year and the work achieved during the year, including work related to administration, financing, shareholder relations and overall performance. The bonuses are paid to reward work done above the base level.

The Company has a stock option plan for the granting of incentive stock options to the Company's officers, employees and directors. The purpose of granting such options to the Company's directors is to assist the Company in compensating, attracting, retaining and motivating the directors and to closely align the personal interests of the directors to that of the Company's shareholders.

### **Pension Arrangements**

The Company does not have any pension arrangements in place for the NEOs.

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

The following table sets out equity compensation plan information as at the end of the financial year ended August 31, 2019:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders	5,994,600	\$0.46	5,342,614
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
<b>Total</b>	<b>5,994,600</b>		<b>5,342,614</b>

### **AUDIT COMMITTEE**

The Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) under this heading. The Company is a “venture issuer” under NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110.

#### **Audit Committee Charter**

The Charter of the Company’s audit committee is included as Schedule “A” to this Information Circular.

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

The Audit Committee is currently composed of the following two directors: Sheldon Inwentash and Mike Tunnicliffe. Sheldon Inwentash and Mike Tunnicliffe are considered to be independent. All members are financially literate.

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

All of the members of the Audit Committee are financially literate, in that they have the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto. Additionally,

all of the members of the Audit Committee have accounting or related financial experience and are able to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with international financial reporting standards.

#### **External Auditor Service Fees by Category**

##### **Audit Fees and Audit-Related Fees**

The aggregate fees billed/unbilled by the Company’s external auditor for the financial year ended August 31, 2019 for audit and assurance and related services is approximately \$46,845 (2018: \$49,975).

##### **Tax Fees**

The aggregate fees unbilled/billed for tax compliance, tax advice and tax planning services by the Company’s external auditor for the financial year ended August 31, 2019 were \$4,000 (2018: \$3,227).

**All Other Fees**

The aggregate fees billed by the Company's external auditor for the financial year ended August 31, 2019 for review of unaudited interim financial statements, compilation of consolidated financial statements and related services were \$Nil (2018: \$Nil).

**Exemption**

The Company is relying on the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed on the Exchange from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

**CORPORATE GOVERNANCE**

*National Instrument 58-101 Disclosure of Corporate Governance Practices* ("NI 58-101") requires issuers to disclose their governance practices in accordance with NI 58-101. The Company is a "venture issuer" within the meaning of NI 58-101. A discussion of the Company's governance practices within the context of NI 58-101 is set out below.

**Board of Directors**

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

Sheldon Inwentash and Mike Tunncliffe are "independent" directors in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to materially interfere with his ability to act within the best interests of the Company, other than the interests and relationships arising from his shareholdings.

The Board facilitates its independent supervision over management by choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. Further supervision is performed through the Audit Committee who may meet with the Company's auditors without management being in attendance.

**Directorship**

The directors of the Company are currently directors of the following other reporting issuers:

Alen Paul Silverrstieen	0
Sheldon Inwentash	ThreeD Capital Inc, Gratomic Inc.
Mike Tunicliffe	0

**Board Mandate**

The Board does not have a written mandate. The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

**Position Descriptions**

The Board has not developed written position descriptions for the President and CEO of the Company or for the Chair of the Audit Committee. The size and nature of the Company's business allows each director or officer to understand his role in progressing the Company's operations.

**Orientation and Continuing Education**

When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's business, technology and industry and on the responsibilities of directors. Board meetings may also include presentations by the Company's management to give the directors additional insight into the Company's business. Individual directors are responsible for maintaining their own education, skills and knowledge at an appropriate level. Board members are encouraged to attend educational courses or presentations in relation to the Company's projects or the industry within which the Company operates.

**Ethical Business Conduct**

The Board of Directors has not, to date, adopted a formal written Code of Ethical Business Conduct. The current limited size of the Company's operations, and the small number of officers and employees allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board is aware of the recommendation in National Policy 58-201 *Corporate Governance Guidelines* to adopt a written code of business conduct and ethics and is reviewing different standards that may be appropriate for the Company to adopt.

To date, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director must disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The disclosure must be evidenced in writing by being included in the consent resolutions or minutes of the meeting that approved the transaction or in a written disclosure delivered to the Company's records office.

Unless the director properly discloses his interest and has the transaction properly approved, he may be liable to account to the Company for any profit he makes as a result of the transaction, unless the court finds that the transaction was fair and reasonable to the Company. Once the appropriate disclosure has been made by the interested director, the transaction must be approved by the directors or by the shareholders by special resolution. An interested director would not be entitled to vote at meetings of directors which evoke any such conflict.

### **Nomination of Directors**

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees to fill vacancies and for the next annual meeting the shareholders. The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives and a willingness to serve.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

### **Compensation**

The Board periodically reviews the compensation paid to directors, management and other employees based on such factors as time commitment and level of responsibility, comparative fees paid by other companies in the industry in North America and the Company's current position as an exploration company with limited operating revenue.

The Board does not have a compensation committee, and these functions are currently performed by the Board as a whole. However, this policy may be reviewed in the future depending on the circumstances of the Company.

### **Other Board Committees**

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

### **Assessments**

The Board of Directors conducts periodic assessments of its members including individual assessments to determine if the board, its committee and the individual directors are performing efficiently. Based on the Company's size, stage of development and the limited number of individuals on the Board of Directors, the Board considers a formal assessment process to be inappropriate at this time. As the activities of the Company develop, it will consider the establishment of more formal evaluation procedures, including more quantitative measures of performance.

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

During the last completed financial year, no director, executive officer, or nominee for director of the Company or any of their associates has been indebted to the Company or any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support in agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

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

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries.

An "informed person" means:

- (a) a director or executive officer of the Company;

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

### MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Election of Directors

The Company's Board of Directors proposes to nominate the persons named in the table below for election as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) (the "BCBCA") or he becomes disqualified to act as a director.

Management of the Company proposes that the number of directors for the Company be determined at three (3) for the ensuing year, subject to such increases as may be permitted by the Articles of the Company.

The following table sets out the names of management's nominees for election as directors, the jurisdiction in which each is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each has been a director of the Company, the respective principal occupations or employments during the past five years (if such nominee is not presently a director who was elected to his present term of office by a vote of shareholders) and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular.

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation During the Past Five Years <sup>(1)(2)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
<b>Alen Paul Silverstieen</b> <b>Pennsylvania, USA</b> <b>Director, President &amp; CEO</b>	Mr. Silverstieen is a global serial entrepreneur with over 20 years experience. Recently founded Recruitment USA/India software firms leveraging Artificial Intelligence and Machine Learning to optimize job candidate sourcing. Alen Paul has represented one of the leading Indian Post-Production Studios and contracted over 60 Hollywood movies in the past 5 years. Alen Paul is known as one of the pioneers of North American prepaid communications and led his company-GTS- public on NASDAQ within 3 year and executed license deals with MLB, Marvel, NHL, Led Zeppelin, and many others.	March 2019	444,900

Name, Jurisdiction of Residence and Position Held with the Company	Principal Occupation During the Past Five Years <sup>(1)(2)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
<b>Sheldon Inwentash<sup>(3)</sup></b> Ontario, Canada <i>Director and Chairman of the Board</i>	Mr. Inwentash has more than 30 years of investing experience and has been instrumental in raising \$15 billion for his portfolio companies over the last 15 years. He co-founded Visible Genetics, the first commercial pharmacogenomics company, in 1994 and exited in 2001 to Bayer. Through two decades leading Pinetree Capital, Sheldon created significant shareholder value through early investments in Queenston Mining (acquired by Osisko Mining Corp. for \$550-million), Aurelian Resources (acquired by Kinross for \$1.2-billion) and Gold Eagle Mines (acquired by Goldcorp for \$1.5-billion) to name a few. Sheldon obtained his B.Comm from the University of Toronto and is a Chartered Accountant/Certified Professional Accountant. In 2007, he was an Ontario finalist for the Ernst & Young entrepreneur of the year award. In 2012, Sheldon received an honorary degree, doctor of laws (LL.D) from the University of Toronto for his valuable leadership as an entrepreneur, his philanthropy, and inspirational commitment to making a difference in the lives of children, youth and their families.	January 2019	3,666,000
<b>Mike Tunnicliffe<sup>(3)</sup></b> New York, USA <i>Director</i>	Mr. Tunnicliffe previously served as EVP, Head of Universal Music Group and Brands-USA. He led Universal Music Group and Brands (UMGB), a music strategy, partnerships and activation division that works closely with all UMG labels, artists and their managements to deliver transformational music-based marketing solutions for brands as well as create new marketing and revenue opportunities for UMG's artists and labels. Mike, with his team, worked with many Marquee brands including: American Express, Marriott, American Airlines, Honda, Citi, Mars/M&M's and brokered partnerships with multiple high profile artists. Prior to joining Universal Music Mr Tunnicliffe held a number of senior positions with major advertising and marketing companies including GroupM / WPP , The Interpublic Group and Saatchi&Saatchi.	February 2020	Nil

- (1) This information as to principal occupation and number of shares owned, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) Unless otherwise stated above, any nominee named above not elected at the last annual general meeting has held the principal occupation or employment indicated for at least five years.
- (3) Member of the Audit Committee.

### **Appointment and Remuneration of Auditor**

Unless otherwise instructed, the proxies given in this solicitation will be voted for the re-appointment of Baker Tilly WM LLP, of Vancouver, British Columbia, as auditors for the Company to hold office until the next annual general meeting, at a remuneration to be fixed by the directors.



**Name Change**

To approve a special resolution authorizing the Board to amend the articles of the Corporation to change the name of the Corporation to ImagineAR Inc. in accordance with applicable corporate law and the policies of the CSE.

**OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those 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 Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

**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 financial statements and management's discussion and analysis ("**MD&A**") for the most recently completed financial year.

The Company will provide to any security holder upon request, copies of the Company's financial statements and MD&A for the most recently completed financial year. Please direct your request to the Company #510 – 580 Hornby St. Vancouver, BC, V6C 3B6.

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

DATED at Vancouver, British Columbia, this February 19<sup>th</sup>, 2020.

**ON BEHALF OF THE BOARD**

*"Alen Paul Silverstien"*  
President & CEO

**SCHEDULE “A”  
AUDIT COMMITTEE CHARTER**

**I. PURPOSE**

The primary function of the Audit Committee, a committee of the board of directors (the “**Board of Directors**”) of Imagination Park Technologies Inc., (the “**Company**”) is to assist the Board of Directors in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Company by:

- (a) reviewing the financial reports and other financial information before such reports and other financial information is provided to any governmental body or to the public;
- (b) recommending the appointment and reviewing and appraising the audit efforts of the Company’s external auditors and providing an open avenue of communication among the external auditors, financial and senior management and the Board of Directors;
- (c) serving as an independent and objective party to monitor the Company’s financial reporting process and internal controls, the Company’s processes to manage business and financial risk, and its compliance with legal, ethical and regulatory requirements; and
- (d) encouraging continuous improvement of, and fostering adherence to, the Company’s policies, procedures and practices at all levels.

The Audit Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Part III of this Charter. The Audit Committee’s primary function is to assist the Board of Directors in fulfilling its responsibilities. It is, however, the Company’s management which is responsible for preparing the Company’s financial statements and it is the Company’s external auditors which are responsible for auditing those financial statements.

**II. COMPOSITION OF THE AUDIT COMMITTEE**

The Audit Committee is to be comprised of such number of directors as determined by the Board of Directors, each of whom must be “independent” and “financially literate”, as such terms are defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”) where NI 52-110 requires such independence.

The members of the Audit Committee shall be appointed by the Board of Directors and serve until the next annual meeting of shareholders of the Company or until their successors are duly appointed. Unless a Chairman is appointed by the full Board of Directors, the members of the Audit Committee may designate a Chairman by majority vote of the full Audit Committee membership.

As part of its role in fostering open communication, the Audit Committee should meet at least annually with management and the external auditors in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their oversight related duties, members of the Audit Committee are to be provided with full access to all corporate information and are to be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and external auditors of the Company.

A quorum for the transaction of business at any meeting of the Audit Committee is the presence in person or by telephone or other communication equipment of a majority of the members of the Audit Committee or such greater number as the Audit Committee may by resolution determine.

Should a vacancy arise among the members of the Audit Committee, the remaining members of the Audit Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

Meetings of the Audit Committee are to be held from time to time, but not less than four times annually, at such place as the Audit Committee or the Chairman of the Audit Committee may determine upon at least two days' prior notice to each of the members. The notice period may be waived by a quorum of the Audit Committee.

The Chairman of the Audit Committee, any member of the Audit Committee, the Chairman of the Board of Directors, the Company's external auditors, or the Chief Executive Officer, Chief Financial Officer or Secretary of the Company is entitled to request that the Chairman of the Audit Committee call a meeting. A notice of the Audit Committee may be given verbally, in writing or by telephone, fax or other means of communication, and need not specify the purpose of the meeting.

### **III. RESPONSIBILITIES AND DUTIES**

To fulfil its responsibilities and duties, the Audit Committee shall:

- (a) communicate directly with the external auditors;
- (b) meet with the external auditors, with and without management present, to discuss the results of their examinations ;
- (c) annually review and recommend to the Board of Directors the selection of the independent auditors, subject to shareholders' approval, and approve the annual fee for the external audit services;
- (d) establish a procedure which enables employees to report any concerns regarding accounting or auditing matters;
- (e) review with management and with the independent auditors, the financial statements and management discussion and analysis before referring these documents to the Board of Directors;
- (f) ensure the Company's compliance with legal and regulatory requirements relating to financial disclosure;
- (g) review any new appointments to senior positions with financial reporting responsibilities;
- (h) review all financial press releases.

The Committee shall perform any other matters delegated to it by the Board of Directors.

#### **Financial Reporting Processes**

- (a) In consultation with the external auditors, review the integrity of the Company's financial reporting processes, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, particularly about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates and whether those principles are common practices.
- (c) Consider and approve, if appropriate, major changes to the Company's accounting principles and practices as suggested by management with the concurrence of the external auditors and ensure that management's reasoning is described in determining the appropriateness of changes in accounting principles and disclosure.

**Process Improvement**

- (a) Establish regular and separate systems of reporting to the Audit Committee by each of management and the external auditors regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments.
- (b) Review the scope and plans of the external auditors' audit and reviews prior to the audit and reviews being conducted. The Audit Committee may authorize the external auditors to perform supplemental reviews or audits as the Audit Committee may deem desirable.
- (c) Following completion of the annual audit and quarterly reviews, review separately with management and the external auditors any significant changes to planned procedures, any difficulties encountered during the course of the audit and reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditors received during the course of the audit and reviews.
- (d) Review and resolve any significant disagreements between management and the external auditors in connection with the preparation of the financial statements.
- (e) Where there are significant unsettled issues, the Audit Committee is to assist in arriving at an agreed course of action for the resolution of such matters.
- (f) Review with the external auditors and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Audit Committee.

**Ethical and Legal Compliance**

- (a) Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- (b) Review management's monitoring of the Company's systems in place to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
- (c) Review, with the Company's counsel, legal and regulatory compliance matters, including corporate securities trading policies, and matters that could have a significant impact on the Company's financial statements.

**Risk Management**

Review management's program of risk assessment and steps taken to address significant risks or exposures, including insurance coverage, and obtain the external auditors' opinion of management's assessment of significant financial risks facing the Company and how effectively such risks are being managed or controlled.