



**DEEPSPATIAL INC.
NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD AT 10:00 AM ON DECEMBER 5, 2023**

October 24, 2023

DEEPSPATIAL INC.
(formerly, Aylen Capital Inc.)
77 King Street West, Suite 3000, Toronto, Ontario M5K 1G8
Telephone: 647 889-6916 Email: Rahul.Kushwahphd@gmail.com
www.deepspatial.ai

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of shareholders (collectively, the "**Shareholders**") of DeepSpatial Inc. (the "**Corporation**") will be held at 77 King Street West, Suite 3000, Toronto, Ontario M5K 1G8 on Tuesday, December 5, 2023, at 10:00 a.m. (Eastern Standard Time), for the following purposes:

- (1) to receive the audited financial statements of the Corporation for the fiscal years ending June 30, 2023, and June 30, 2022, the accompanying auditor reports thereon, and related management discussion and analysis;
- (2) to re-elect Rahul Kushwah, Sheldon Kales, Nandan Mishra and Tomas Sipos as directors of the Corporation;
- (3) to appoint Kreston GTA LLP, as the auditor of the Corporation, to hold office until the next annual general meeting at a remuneration to be fixed by the directors;
- (4) to re-approve the Corporation's rolling stock option plan as described in the Corporation's accompanying management information circular (the "**Circular**"); and
- (5) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying this notice of Meeting (the "**Notice of Meeting**"). The Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

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 or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be deposited with Computershare Trust Company of Canada at 100 University Avenue, Toronto ON M5J 2X1 (the "**Transfer Agent**") not later than 10:00 a.m. (Eastern Standard Time) on Friday, December 1, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

As provided in the *Canada Business Corporations Act*, the directors have fixed a record date of October 24, 2023. Accordingly, persons who are registered as Shareholders on the books of the Corporation at the close of business on October 24, 2023, are entitled to notice and to vote at the Meeting.

A quorum for the Meeting will consist of one or more persons, present in person or represented by proxy, holding in the aggregate not less than 10% of the votes attached to all outstanding common shares of the Corporation entitled to vote at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting

notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, the Meeting may be adjourned.

This year, as described in the notice and access notification mailed to shareholders of the Corporation, the Corporation has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: <https://www.deepspatial.ai/investors/> (the “**Website**”). The use of this alternative means delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation’s printing and mailing costs. The Meeting materials will be available on the Website as of the day of mailing, which is currently scheduled for October 31, 2023, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at www.sedarplus.ca.

No shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead, all shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. In order to receive a paper copy in time to vote before the meeting, your request should be received by November 21, 2023. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call:

For Holders with a 15-digit Control Number:	For Holders with a 16-digit Control Number:
Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514)982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy.	Request material by calling, within North America 1-877-907-7643 or direct, from outside North America (303)-562-9305.

If you are a non-registered Shareholder of the Corporation and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Toronto, Ontario this 24th day of October 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Rahul Kushwah"

Name: Rahul Kushwah
Title: Chief Executive Officer

DEEPSPATIAL INC.
(formerly, Aylen Capital Inc.)
77 King Street West, Suite 3000, Toronto, Ontario M5K 1G8
Telephone: 647 889-6916 Email: Rahul.Kushwahphd@gmail.com
www.deepsatial.ai

MANAGEMENT INFORMATION CIRCULAR

As at October 24, 2023 (unless otherwise indicated)

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management of DeepSpatial Inc. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of the holders (collectively, the "**Shareholders**") of common shares of the Corporation (each, a "**Common Share**") to be held on Tuesday, December 5, 2023, at the time, place and for the purposes set forth in the accompanying notice of Meeting (the "**Notice of Meeting**").

Management Solicitation of Proxies

The solicitation of proxies by management of the Corporation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold Common Shares in their respective names to furnish the proxy materials to their customers who are NOBOs (as defined below), though the Corporation will not reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

The Common Shares represented by the accompanying form of proxy (if the same is properly executed in favour of Rahul Kushwah, Chief Executive Officer ("**CEO**"), or failing him, Rakesh Malhotra, Chief Financial Officer ("**CFO**") and Secretary, together the management nominees, and is deposited with Computershare Trust Company of Canada at 100 University Avenue, Toronto ON M5J 2X1 (the "**Transfer Agent**") not later than 10:00 a.m. (Eastern Standard Time) on Friday, December 1, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting) will be voted at the Meeting, and where a choice is specified in respect of any matter to be acted upon, will be voted in accordance with the specifications made. **In the absence of such a specification, such Common Shares will be voted IN FAVOUR of the motions proposed to be made at the Meeting as stated under the headings in this Circular. The form of proxy sets out specific instructions for completing and returning the proxy in order to be properly counted at the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the annexed Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, management of the Corporation knows of no such amendments, variations or other matters.

Each Shareholder has the right to appoint a person other than the persons named in the accompanying form of proxy, who need not be a Shareholder, to attend and act for him and on his behalf at the Meeting. Any Shareholder wishing to exercise such right may do so by inserting in the blank space provided in the accompanying form of proxy the name of the person whom such Shareholder wishes to appoint as proxy and by duly depositing such proxy, or by duly completing and depositing another proper form of proxy.

Revocation of a Proxy

A Shareholder who has given a proxy may revoke it, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The revocation of a proxy, in order to be acted upon, must be deposited with Computershare Trust Company of Canada at 100 University Avenue, Toronto ON M5J 2X1 prior to 5:00 p.m. on the last business day immediately preceding the Meeting or with the chairman of the Meeting before the commencement of the Meeting or at any adjournment thereof, or thereafter with the chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

Registered Shareholders

If you are a registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Transfer Agent by 10:00 a.m. (Eastern Standard Time) on Friday, December 1, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting.

Notice and Access

This year, as described in the notice and access notification mailed to shareholders of the Corporation, the Corporation has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: www.deepspatial.ai/investors/ (the "**Website**"). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. The Meeting materials will be available on the Website as of the day of mailing, which is currently scheduled for October 31, 2023, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at www.sedarplus.ca.

No shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead, all shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. In order to receive a paper copy in time to vote before the meeting, your request should be received by November 21, 2023. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call:

<p>For Holders with a 15-digit Control Number:</p> <p>Request materials by calling Toll Free, within North America - 1-866-962-0498 or direct, from Outside of North America - (514)982-8716 and entering your control number as indicated on your Voting Instruction Form or Proxy.</p>	<p>For Holders with a 16-digit Control Number:</p> <p>Request material by calling, within North America 1-877-907-7643 or direct, from outside North America (303)-562-9305.</p>
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The Corporation will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. The Corporation does not intend to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting beneficial owners under National Instrument 54-101. Objecting beneficial owners will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Advice to Beneficial Shareholders

The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

The Corporation does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the

voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Common Shares voted at the Meeting.

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

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Common Shares.

Beneficial Shareholders consist of non-objecting beneficial owners (each, a "**NOBO**") and objecting beneficial owners (each, an "**OBO**"). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Corporation is not sending proxy-related materials directly to NOBOs of the Common Shares. The Corporation will not pay for the delivery of proxy-related materials to OBOs of the Common Shares.

All references to Shareholders in this Circular are to registered Shareholders, unless specifically stated otherwise.

Notice to Shareholders in the United States

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

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "**Board**") of the Corporation have fixed October 24, 2023, as the record date (the "**Record Date**") for determining persons entitled to receive notice and to vote at the Meeting. Only those Shareholders who are recorded as such record holders as at the close of business on the Record Date may attend the Meeting or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above and have their Common Shares voted at the Meeting.

A quorum for the Meeting will consist of one or more persons, present in person or represented by proxy, holding in the aggregate not less than 10% of the votes attached to all outstanding Common Shares entitled to vote at the Meeting.

The Common Shares are listed for trading on the Canadian Securities Exchange (the "**CSE**") and the OTCQB Venture Market ("**OTCQB**"). As of the Record Date, there were 93,654,509 Common Shares issued and outstanding, each carrying the right to one (1) vote per Common Share.

To the knowledge of the Board and executive officers of the Corporation, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares other than the following: Sheldon Kales, who holds 15,050,000 Common Shares or approximately 16.1% of the issued and outstanding Common Shares; Rahul Kushwan, who holds 12,050,000 Common Shares or approximately 12.9% of the issued and outstanding Common Shares; and Algo8 AI Private Limited ("**Algo8**") (Nandan Mishra owns approximately 39.5% of Algo8) who holds 21,450,000 Common Shares or approximately 22.9% of the issued and outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS

Unless otherwise stated, a simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

PRESENTATION OF FINANCIAL STATEMENTS

The annual financial statements of the Corporation for the financial years ended June 30, 2023, and June 30, 2022, together with the auditor's report thereon and the related management's discussion and analysis, all of which may be obtained from SEDAR at www.sedarplus.ca, will be presented to Shareholders at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Election of Directors

The Corporation's articles (the "**Articles**") provide that the number of directors of the Corporation will be a minimum of three (3). Pursuant to the *Canada Business Corporations Act* (the "**CBCA**") and the Articles, the Board has determined that there will be four (4) persons elected to the Board at the Meeting. Unless a director's office is earlier vacated in accordance with the provisions of the CBCA, each elected director will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's four (4) nominees for election as directors (all which currently sit as directors on the Board), all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Corporation and that number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

The persons named in the enclosed proxy intend to vote in favour of the election of the management nominees herein listed, and in the absence of instructions to the contrary, the Common Shares represented by proxies and any other instruments of proxy will be voted for the management nominees herein listed.

Name and Residence of Proposed Directors	Principal Occupation and Present Offices Held	Director Since	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly as at the Record Date
Rahul Kushwah ⁽¹⁾ Director and CEO (<i>Ontario, Canada</i>)	Director and CEO of the Corporation. Director and Chief Operating Officer (" COO ") of Predictmedix Inc. since September 23, 2019. Scientist and researcher for various institutions.	December 22, 2020	12,050,000
Sheldon Kales ⁽¹⁾ Chairman (<i>Ontario, Canada</i>)	Chairman of the Corporation. Director and CEO of Predictmedix Inc. since September 23, 2019. Investor for various endeavours.	December 22, 2020	15,050,000 ⁽²⁾
Tomas Sipos ⁽¹⁾ Director (<i>Ontario, Canada</i>)	Director of the Corporation. Mr. Sipos acts as the Chief Financial Officer (" CFO ") of Pistil Partners Inc. He has also been a Director of Predictmedix Inc. since September 23, 2019.	December 22, 2020	150,000
Nandan Mishra Director and Chief Technology Officer (" CTO ") (<i>Lucknow, U.P., India</i>)	Director and CTO of the Corporation. Technology and AI Specialist.	December 22, 2020	8,472,750 ⁽³⁾

Notes:

- (1) Proposed and current members of the Audit Committee of the Board.
- (2) 4,050,000 Common Shares are held in his name (Sheldon Kales), 9,500,000 Common Shares are held by a wholly-owned company (Green Acres Medical Corp.), and 1,500,000 Common Shares are held by Sheldon Kale's wife (Tally Bodenstein).
- (3) 21,450,000 Common Shares are held by Algo8. Nandan Mishra owns approximately 39.5% of this company.

Cease Trade Orders and Bankruptcies

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

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

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

B. Appointment of Auditors and Fixing the Remuneration

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Kreston GTA LLP, as the auditor for the Corporation, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board.

The persons named in the enclosed proxy intend to vote in favour of such appointment, and in the absence of instructions to the contrary, the Common Shares represented by proxies and any other instruments of proxy will be voted for the appointment of Kreston GTA LLP.

C. Re-Approval of the Corporation's Stock Option Plan

The policies of the Exchange require listed issuers to obtain shareholder approval for rolling share compensation plans within three years after institution and within every three years thereafter. Shareholders will be asked to pass an ordinary resolution re-approving the Corporation's Omnibus Equity Incentive Plan adopted by the Board on November 1, 2021 (the "**Plan**"). For details regarding the Plan, refer to the heading "*Stock Option Plans and Other Incentive Plans*". If approved, the Plan will need to be re-approved on or before December 5, 2026.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution approving all unallocated options, rights and other entitlements under the Plan in accordance with the rules of the CSE, the text of which resolution is set out below. In accordance with the policies of the CSE, all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable (such as the Plan) must be specifically approved by shareholders every three years after institution. Subject to adjustment in certain circumstances, the Plan authorizes the issuance of up to 10% of the issued and outstanding common shares of the Corporation from time to time pursuant to their terms. A summary of the Plan is set out under the heading "*Stock Option Plans and Other Incentive Plans*".

If shareholder approval of the resolution in respect of the Plan is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated options, rights and other entitlements under the Plan until the Corporation's 2026 annual general and special shareholders' meeting (provided that such meeting is held on or prior to December 5, 2026). If approval is not obtained at the Meeting, any currently unallocated options, rights and other entitlements under the Plan will no longer be available for grant, and previously granted options will not be available for reallocation if they are cancelled prior to exercise.

The Board recommends that shareholders approve all unallocated options, rights and other entitlements under the Plan. Accordingly, shareholders will be asked at the Meeting to pass the following ordinary resolution (the "**Option Plan Resolution**"):

"BE IT RESOLVED, as an ordinary resolution of the Corporation's shareholders, that:

1. all unallocated options, rights and other entitlements permitted under the Plan are hereby approved and authorized;
2. the Corporation is hereby authorized to continue granting options, rights and other entitlements under the Plan until December 5, 2026, being the date that is three years from the date of the meeting of shareholders of the Corporation at which shareholder approval is being sought;
3. any director or officer of the Corporation is hereby authorized to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and

other instruments, and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

In order to be approved, the Option Plan Resolution must be approved by an ordinary resolution of the shareholders, being a simple majority of the votes cast by shareholders present in person or by proxy at the Meeting who voted in respect of the Option Plan Resolution.

The persons named in the enclosed form of proxy intend to vote the Common Shares represented by such proxy in favour of the ordinary resolution to approve the ratification of the Plan, unless the shareholder who has given such proxy has directed that the Common Shares be voted against such resolution.

AUDIT COMMITTEE

The Corporation's audit committee (the "**Audit Committee**") is responsible for the Corporation's financial reporting process and quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Corporation's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Corporation's external auditors. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The full text of the charter of the Corporation's Audit Committee (the "**Audit Committee Charter**") is attached hereto as Schedule "A".

Composition of the Audit Committee

The Audit Committee is comprised of the following:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Sheldon Kales	Yes	Yes
Tomas Sipos	Yes	Yes
Rahul Kushwah	No	Yes

Notes:

- (1) A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
- (2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

Name of Member	Relevant Experience and Qualifications
Sheldon Kales	Mr. Kales is a serial entrepreneur and a business leader. He has extensive leadership experience in managing and operating research and development operations of technology companies across the United States, Canada and the Middle East. He has also served as a director and/or officer of several publicly listed companies.

Tomas Sipos	Mr. Sipos has longstanding experience in corporate finance and investment banking and served as a senior executive of several companies including Vice President, Mergers and Acquisitions of Ernst & Young (Toronto) and Managing Director of Investment Banking European Privatization & Investment Corporation and Senior Investment Banker for the International Finance Corporation. Mr. Sipos holds a (Honors) Bachelor of Science in chemical engineering from Queen's University and a MBA from the University of Toronto, Rotman School of Business.
Rahul Kushwah	Mr. Kushwah is an accomplished scientist. He currently also serves as the Chief Operating Officer of Predictmedix Inc. (CSE:PMED; OTCQB:PMEDF). Prior to joining the Corporation, Rahul Kushwah held a faculty appointment with the Faculty of Medicine at the University of Ottawa and was an accomplished federal government scientist with the Human Health Therapeutics branch of the National Research Council of Canada. Additionally, he has served as a consulting scientist with the Hospital for Sick Children in Toronto, Ontario, and is a regular speaker at several international speaking engagements. Rahul Kushwah has also authored several publications in medical journals and serves as a reviewer and editor for several journals in the medical field. Rahul Kushwah received his doctorate from the University of Toronto and has been a recipient of the Banting Post-Doctoral Fellowship in Medicine and CIHR Post-Doctoral Fellowship.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Pre-Approval Policies and Procedures

In the event that the Corporation wishes to retain the services of the Corporation's external auditors for any non-audit services, prior approval of the Audit Committee must be obtained.

Audit Fees

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

The aggregate fees billed by the Corporation's external auditor in the last two fiscal years, by category, are as follows:

	Year ended June 30, 2023 (\$)	Year ended June 30, 2022 (\$)
Audit fees	36,750	33,000
Audit related fees	-	-
Tax fees	-	-
All other fees	-	-

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

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

"**NEO**" or "**Named Executive Officer**" means:

- (a) each individual who served as CEO of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, 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 Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

The Corporation's NEOs for each of the Corporation's two most recently completed financial years were: Rahul Kushwah (current CEO), Rakesh Malhotra (current CFO and Secretary), and Nandan Mishra (current CTO).

Compensation Discussion and Analysis

This section sets out the objectives of the Corporation's executive compensation arrangements, the Corporation's executive compensation philosophy and the application of this philosophy to the Corporation's executive compensation arrangements. It also provides an analysis of the compensation design, and the decisions that the Board made in fiscal year ending June 30, 2023, with respect to the NEOs. The Corporation considers the following objectives when determining compensation arrangements for the NEOs: (i) retaining an executive critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to the business in general.

Benchmarking

A variety of factors are considered when designing and establishing, reviewing and making recommendations for executive compensation arrangements for all executive officers of the Corporation. The Board typically does not position executive pay to reflect a single percentile within the industry for each executive. Rather, in determining the compensation level for each executive, a variety of factors are considered, such as the relative complexity of the executive's role within the organization, the executive's performance and potential for future advancement, the compensation paid by the other companies in comparative industries, and pay equity considerations.

Elements of Named Executive Officer Compensation

The compensation paid to the Corporation's NEOs generally consists of two primary components: a base salary; and long-term incentives in the form of stock options ("**Options**"), restricted share units ("**RSUs**"), and deferred share units ("**DSUs**", and together with Options and RSUs, "**Awards**") granted under the Corporation's Omnibus Equity Incentive Plan adopted by the Board on November 1, 2021 (the "**Plan**"). The key features of these two primary components of compensation are discussed below:

1. Base Salary

Base salary recognizes the value of an individual to the Corporation based on his or her role, skill, performance, contributions, leadership and potential. It is critical in attracting and retaining executive talent in the markets in which the Corporation competes for talent. Base salaries for the NEOs are reviewed annually. Any change in base salary of a NEO is generally determined by an assessment of such executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive officer played in such corporate performance.

2. Long-Term Incentives

The Corporation provides long-term incentives to its NEOs in the form of Awards granted pursuant to the Plan as part of its overall executive compensation strategy. The Corporation believes that granting Awards serve the Corporation's executive compensation philosophy in several ways, including: by helping to attract, retain, and motivate talent; aligning the interests of the NEOs with those of Shareholders by linking a specific portion of the officer's total pay opportunity to the share price; and by providing long-term accountability for its NEOs. Please see Stock Option Plans and Other Incentive Plans for a more detailed description of the Plan.

Risks Associated with Compensation Policies and Practices

The Corporation's executive compensation policies and practices are intended to align management incentives with the long-term interests of the Corporation and its Shareholders. In each case, the Corporation seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include: (i) financial controls that provide limits and authorities in areas such as capital and operating expenditures to mitigate risk taking that could affect compensation, (ii) balancing base salary and variable compensation elements, and (iii) spreading compensation across short and long-term programs.

Director and Named Executive Officer Compensation

The following table sets forth compensation for each NEO and director of the Corporation for the two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year ended June 30⁽¹⁾	Salary, consulting fees (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites⁽²⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Rahul Kushwah⁽¹⁾ <i>CEO and Director</i>	2023	105,500	-	-	-	6,000	111,500
	2022	78,000	-	-	-	6,000	84,000
Rakesh Malhotra⁽²⁾ <i>CFO and Secretary</i>	2023	51,590	-	-	-	-	51,590
	2022	53,670	-	-	-	-	53,670
Nandan Mishra⁽³⁾ <i>CTO and Director</i>	2023	24,000	-	-	-	-	24,000
	2022	24,000	-	-	-	-	24,000
Sheldon Kales⁽⁴⁾ <i>Chairman</i>	2023	105,500	-	-	-	6,000	111,500
	2022	75,000	-	-	-	9,000	84,000
Tomas Sipos⁽⁵⁾ <i>Director</i>	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-

Notes:

(1) Rahul Kushwah has been a CEO and a director of the Corporation since December 22, 2020.

- (2) Rakesh Malhotra has been the CFO and Secretary of the Corporation since December 22, 2020.
- (3) Nandan Mishra has been the CTO and a director of the Corporation since December 22, 2020.
- (4) Sheldon Kales has been the Chairman of the Corporation since December 22, 2020.
- (5) Tomas Sipos has been a director of the Corporation since December 22, 2020.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO and director of the Corporation in the most recently completed year June 30, 2023, for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rahul Kushwah <i>CEO and Director</i>	Stock options	-	-	-	-	-	-
Sheldon Kales <i>Chairman</i>	Stock options	-	-	-	-	-	-
Rakesh Malhotra <i>CFO and Secretary</i>	Stock options	-	-	-	-	-	-
Nandan Mishra <i>CTO and Director</i>	Stock options	-	-	-	-	-	-
Tomas Sipos <i>Director</i>	Stock options	-	-	-	-	-	-

No current director or NEO of the Corporation exercised compensation securities during the most recently completed financial year, June 30, 2023.

Stock Option Plans and Other Incentive Plans

On November 1, 2021, the Board of the Corporation adopted the Plan to replace its former option plan adopted by the Corporation on December 5, 2011, which consisted of a 10% "rolling" option plan (the "**Rolling Plan**"). The Plan also includes "rolling" Options which provide for the issuance of such number of Options as is equal to up to 10% of the issued and outstanding Common Shares of the Corporation from time to time, and such number of RSUs and DSUs as is equal to up to 10% of the issued and outstanding Common Shares of the Corporation from time to time. The purpose of the Plan is to: (i) increase the interest in the Corporation's welfare by its directors, officers, senior executives, other employees and consultants ("**Eligible Participants**"); and (ii) to retain and reward certain Eligible Participants, and attract and retain other persons to the Corporation. The Plan is administered by the Board, which has full and final authority with respect to the granting of all Awards thereunder.

Options may be granted under the Plan to such Eligible Participants of the Corporation and its affiliates, if any, as the Board may from time to time designate. The vesting provisions of Options will be determined by the Board, but will not vest before the first anniversary from the date granted, unless otherwise determined. The exercise price of Options will be determined by the Board, but such price will not be less than the market value of such Common Shares at the time of the grant. All Options granted under the Plan may be exercisable for a period of up to ten (10) years.

DSUs may be awarded to eligible directors by the Board and may form all or a portion of a director's annual retainer fee, to be received in the form of Common Shares or cash equivalents, or a combination of both. DSUs may be redeemed after the director's termination date for a period of up to two years or less, as determined, by providing a DSU Redemption Notice (as defined in the Plan) to the Corporation. If a DSU Redemption Notice is not received by the Corporation on or before the 90th day following the termination date, the director shall be deemed to have delivered a DSU Redemption Notice and the Corporation shall redeem all of the eligible director's DSUs in exchange for Common Shares or cash equivalent.

RSUs may be awarded to a recipient by the Board, subject to meeting certain performance criteria to acquire Common Shares at a price determined by the Board in the form of Common Shares or cash equivalents, or a combination of both. The Board shall determine the vesting terms, but the vesting of RSUs shall not commence before the first anniversary from the date granted, unless otherwise determined. The applicable restriction period for an RSU shall be determined by the Board, except for Eligible Participants subject to the *Income Tax Act* (Canada), the restricted period shall end no later than December 31 of the calendar year which is three years after the calendar year in which the RSU is granted. The number of vesting RSUs shall be determined by whether certain performance criteria or other conditions are met by the recipient.

Awards may terminate as follows: (i) immediately in the event of dismissal with cause; (ii) 30 days from date of termination other than for cause; (iii) after 90 days from the date of disability; or (iv) 90 days from the date of death. Awards granted under the Plan are not transferable or assignable and may only be exercised by the participant to whom the Award was granted, or upon death or incapacity by a legal representative, or with the Corporation's prior written approval and subject to conditions set by the Corporation.

The above description is qualified entirely by and subject to the terms and conditions of the Plan. Upon request, the Corporation will promptly provide a copy of the Plan free of charge to a Shareholder. A Shareholder may contact the Corporation at its head office at 3000 - 77 King Street West, Toronto, ON M5K 1G8, to request a copy.

Employment, Consulting and Management Agreements

Management functions of the Corporation are substantially performed by directors and senior officers of the Corporation.

CORPORATE GOVERNANCE

Board of Directors

The Board currently consists of four (4) directors. The Board has concluded that Tomas Sipos and Sheldon Kales are "independent" for purposes of Board membership, as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. By virtue of their current positions as CEO and CTO, Rahul Kushwah and Nandan Mishra are not considered to be "independent". A member of the Board is considered to be independent if the member has no direct or indirect material relationship with the issuer. A material relationship means a relationship which could, in the view of the reporting issuer's Board, reasonably interfere with the exercise of a member's independent judgment.

Directorships

The following table provides a list of the Corporation's NEOs and directors who have held officer or director positions with reporting issuers over the past five (5) years:

Name	Name of Reporting Issuer	Name of Exchange or Market	Position	Term
Rahul Kushwah	DeepSpatial Inc.	CSE; OTCQB	Director CEO	December 2020 to present December 2020 to present
	Predictmedix Inc.	CSE; OTCQB	Director COO	December 2018 to present September 2019 to present
Sheldon Kales	DeepSpatial Inc.	CSE; OTCQB	Director Chairman	December 2020 to present December 2020 to present
	Predictmedix Inc.	CSE; OTCQB	Director, President and CEO	September 2019 to present
	Hopewell Capital Corporation	TSXV	Director	January 2017 to present

Tomas Sipos	DeepSpatial Inc.	CSE; OTCQB	Director	December 2020 to present
	Predictmedix Inc.	CSE; OTCQB	Director	September 2019 to present
Rakesh Malhotra	DeepSpatial Inc.	CSE; OTCQB	CFO	December 2020 to present
			Secretary	December 2020 to present
	Nerds on Site Inc.	CSE; OTCQB	CFO	December 2017 to present
	Aion Therapeutic Inc.	CSE	CFO	December 2018 to present
	Predictmedix Inc.	CSE; OTCQB	CFO	September 2019 to present
	Optimind Pharma Corp.	CSE	CFO	July 28, 2022 to present
	Security Devices International, Inc.	CSE; OTCQB	CFO	January 2007 to November 2019
Binovi Technologies Inc.	TSX-V; OTCQB	CFO	January 2019 to June 2022	
Nandan Mishra	DeepSpatial Inc.	CSE; OTCQB	Director	December 2020 to present
			CTO	December 2020 to present

Board Mandate

The Board has adopted a detailed Board Mandate and Governance Guidelines policy which provides that the Board is responsible for the stewardship of the Corporation and management is responsible for the day-to-day operation of the Corporation. Under the Governance Policy, the Board's mandate is to enhance long-term value for shareholders of the Corporation.

Position Description

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors nor the chair of the Board committees.

The CEO of the Corporation is responsible for the general management of the day-to-day affairs of the Corporation within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board's expectations of the CEO.

Orientation and Continuing Education

All of the current directors are intimately familiar with the Corporation's activities. New directors will be oriented on an informal basis.

Ethical Business Conduct

The Board has adopted a written Code of Ethical Conduct and Business Practices (the "**Code**") to ensure that the Corporation's directors, officers and employees act in accordance with applicable laws and observe the highest ethical standards in their business relationships. The Code imposes on every director, officer and employee of the Corporation the responsibility to create and maintain a fair, honest and professional workplace. Given the relatively small size of the Corporation, the Board as a whole is responsible for monitoring and ensuring compliance with the Code. However, the independent directors of the Corporation are encouraged to take a leading role in this process.

Nomination of Directors

The Board does not have a nominating committee given the size of the Corporation. Instead, the Board works together as a whole to identify new candidates for nomination.

Assessments

The Board does not regularly make formal assessments of the Board, its committees and its individual directors, owing to the size and composition of the Board. As a small working board, the Board as a whole satisfies itself on an informal basis, from time-to-time, that the Board, its committees, and its individual directors are performing effectively.

Composition of the Compensation Committee

Owing to the size of the Board and the number of executive officers, the Board does not have a Compensation Committee. The independent directors on the Board deal with compensation issues as and when required.

Corporate Governance Committee

The Board does not have a Corporate Governance Committee, owing to the size and composition of the Board. The Board as a whole is responsible for matters of corporate governance and for the disclosure of the Corporation's corporate governance practices in accordance with NI 58-101 and other legal and regulatory requirements.

Board of Advisors

The Corporation introduced a new board of advisors on March 8, 2021, consisting of technology and business development experts to strategize technology development and to further business development. The board of advisors currently consists of the following members:

- Sourav Sachin
- Kapil Raval
- Andrew Mandyam

- Roberto Luciano
- Pulkit Trivedi

Pension Plan Benefits

The Corporation does not have a pension plan.

Disclosure on Diversity of the Board of Directors and Senior Management under the Canada Business Corporations Act

Please refer to Schedule "B" hereafter.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out, as at fiscal year ended June 30, 2023, information with respect to the Corporation's compensation plans under which equity securities are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	9,400,000	0.13	-
Equity compensation plans not approved by security holders ⁽¹⁾	-	-	-
Total	9,400,000	0.13	-

Notes:

- (1) The Board adopted the Plan on November 1, 2021, which replaces its Rolling Plan, as described above in Stock Option Plans and Other Incentive Plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in the Corporation's management information circular concerning, among other things, a reverse takeover involving Loc8 Corp. dated November 13, 2020 and available on SEDAR at www.sedarplus.ca, none of the persons who were directors or executive officers of the Corporation or a

subsidiary of the Corporation at any time since the commencement of the Corporation's most recently completed fiscal year, the proposed nominees for election to the board of directors of the Corporation, any person or Corporation who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction, or has any such interest in any proposed transaction, which has materially affected or would materially affect the Corporation.

AUDITORS AND TRANSFER AGENTS

The auditor of the Corporation is Kreston GTA LLP, which confirmed acceptance to be the auditor of the Corporation on September 21, 2022. Its offices are located at 8953 Woodbine Avenue, Markham, Ontario, Canada, L3R 0J9. Kreston GTA LLP auditors are independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

The previous auditor of the Corporation was Harbourside CPA LLP. Harbourside CPA LLP resigned as auditor of the Corporation effective August 31, 2022, on its own initiative. The change of auditor reporting package ("**Change of Auditor Reporting Package**") is attached to Schedule "C".

Computershare Trust Company of Canada, through its principal office in Toronto, Ontario, is the transfer agent and registrar of the Corporation.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's comparative annual financial statements and management's discussion and analysis. Additional information relating to the Corporation is available on SEDAR at www.sedarplus.ca.

OTHER MATTERS

As of the date of this Circular, the Board and management of the Corporation are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

BOARD APPROVAL

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

DATED this 24th day of October 2023.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Rahul Kushwah"

Name: Rahul Kushwah
Title: Chief Executive Officer

SCHEDULE "A"

DEEPSPATIAL INC. AUDIT COMMITTEE CHARTER

1. Role of the Committee

The board of directors of DeepSpatial Inc. (the "Corporation") shall appoint an Audit Committee (the "Committee").

The role of the Committee shall be to assist the board to promote and improve the credibility and objectivity of financial reports.

The Committee shall oversee the accounting and financial reporting processes of the Corporation and review and recommend for approval by the board the financial statements, MD&A and earnings news releases.

The Committee will manage the relationship between the Corporation and the external auditors by overseeing the work of the external auditors and by making recommendations to the board on the engagement, remuneration and termination of the external auditors based on its evaluation of performance.

The Committee shall pre-approve all non-audit services the external auditors propose to provide to the Corporation.

The Committee shall facilitate and maintain open communications among management, the external auditors, and the board.

The Committee shall be responsible for the discharge of such other duties as may be prescribed by regulatory authorities or delegated by the board.

2. Membership

The Committee shall be comprised of at least three members, a majority of whom shall be independent as determined by the board in conformity with the laws, regulations and listing requirements to which the Corporation is subject. An independent Committee member is one who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, as determined by the board, reasonably interfere with the exercise of a member's independent judgement.

The Chair of the Committee shall be appointed by the board of directors. A quorum shall consist of two directors.

All members of the Committee shall in the judgment of the board of directors be "financially literate" and if possible, at least one member shall qualify as a "financial expert". "Financially literate" shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. A "financial expert" shall mean a person who has: (a) an understanding of financial statements and the accounting principles used by the Corporation to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (d) an understanding of internal controls and procedures for financial reporting; and (e) an

understanding of audit Committee functions. The designation of a person as a financial expert will not impose any duties, obligations or liabilities greater than those arising by virtue of this person's position as a member of the audit Committee or board of directors.

3. Meetings

The Committee shall meet at least four times per year and at such other times as any member of the Committee deems necessary to fulfill its responsibilities. The Corporation's external auditors will normally not be required to attend meetings of the Committee except for the meeting at which the audited annual financial statements are considered. At each meeting, the Committee shall meet separately with management and the external auditors, if they are present, to discuss any matters the Committee or any of these parties believe should be discussed privately.

4. Reporting to the Board

Minutes of all meetings of the Committee are to be sent to all board members. All supporting schedules and data received and reviewed by the Committee are to be available for examination by any director upon request to the Chairman of the Committee.

5. Authority

The Committee shall have direct access to all books, records, facilities and personnel of the Corporation including to the external auditor as it determines this to be advisable. All employees are to cooperate as requested by Committee members.

The Committee shall have the authority to retain persons having special expertise in legal, accounting or other matters as it determines to be necessary to assist it in discharging its responsibilities. The Committee shall have the authority to set and pay the compensation of any advisors it engages.

The board of directors may authorize the Committee to investigate any activity of the Corporation.

6. Responsibilities

In the discharge of its role, the Committee will have the responsibility to:

- (a) recommend to the board the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and the compensation of the external auditors;
- (b) confirm the external auditors are participants in good standing with the Canadian Public Accountability Board;
- (c) review the external auditor engagement letter and confirm the direct reporting and accountability of the auditors to the audit Committee and through the Committee to the board of directors as representatives of the shareholders;
- (d) pre-approve any non-audit services to be provided by the external auditors and generally assess the independence of the external auditors having reference to the Independence Standards of the CICA; the pre-approval requirement may be satisfied if (a) the aggregate amount of all the non-audit services that were not pre-approved constitutes no more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the services were provided; (b) the services were not recognized by the Corporation at the time of the engagement to be non-audit services; and (c) the services were promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the audit Committee or

by one or more members of the Committee to whom the Committee may delegate authority to grant such approvals;

- (e) ensure the rotation of the lead audit partner and/or the audit partner responsible for reviewing the audit as required by law;
- (f) review and approve the Corporation's hiring policies regarding employees or persons previously employed by the present or former external auditors;
- (g) review the scope of the external auditors' audit plan and the procedures to be utilized with the external auditors and with management.
- (h) review with management and with the external auditors all major accounting policies and practices adopted, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
- (i) question management regarding significant variances between comparative reporting periods;
- (j) review (i) the audited annual financial statements with management and the external auditors and (ii) the quarterly financial statements of the Corporation with management, and recommend the same to the board;
- (k) question management and the external auditors regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (l) review any restrictions imposed by management in performing the external audit or significant accounting issues on which there was a disagreement with management;
- (m) review the post-audit or management letter, containing the recommendations of the external auditors, and management's response and subsequent follow up to any identified weakness;
- (n) review and recommend for the approval by the board the Management's Discussion & Analysis reports, news releases and any earnings guidance and all public disclosure documents containing audited or unaudited financial information before release;
- (o) review the quarterly reports issued by management and subsequent follow up to any identified weakness;
- (p) review with management significant financial risk exposures, the steps taken to monitor and control such exposures and approve any related policies;
- (q) review the appointments of any key financial executives involved in the financial reporting process;
- (r) review with management the status of any material pending or threatened litigation;
- (s) review the adequacy and quality of any insurance coverage maintained by the Corporation;
- (t) inquire of the CEO as to the Corporation's disclosure controls and procedures and as to the existence of any significant deficiencies in the design or operation of internal controls

and any fraud that involves employees who have a significant role in the Corporation's internal controls; and

- (u) review the status of compliance with laws and regulations and the scope and status of systems designed to ensure compliance therewith and receive reports from management, legal counsel and other third parties as determined by the Committee on such matters, as well as major legislative and regulatory developments which could impact the Corporation's contingent liabilities and risks.

7. Business Conduct Policies

The Committee will review and reassess annually the adequacy of the Corporation's Code of Ethical Conduct and Business Practices and its policies and procedures with respect to Corporate Disclosure, Confidentiality and Restricted Trading Policies.

8. Allocation of Responsibilities

Management is responsible for operating the business of the Corporation and for its internal controls and the financial reporting process. The external auditors are responsible for performing an independent audit of the Corporation's consolidated financial statements in accordance with generally accepted auditing standards and for issuing a report thereon. The external auditors shall report and be accountable to the Committee and through the Committee to the board of directors as representatives of shareholders. The Committee's responsibility is to monitor and oversee these processes on behalf of the board. The Committee is not charged with the duty to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and in accordance with generally accepted accounting principles.

The existence of the Committee and the delegation to it of certain powers and duties by the board of directors does not relieve individual members of the board of directors from the responsibility of satisfying themselves that the affairs of the Corporation are being properly conducted.

9. Complaints

Concerns or complaints submitted to management pursuant to procedures set forth in the Code of Ethical Conduct and Business Practices or otherwise received by an employee of the Corporation, including but not restricted to concerns and complaints which relate to accounting, internal accounting controls or audit matters, shall be referred to the Chair of the Committee. The Committee shall deal with all such internal complaints relating to such matters.

No reprisal, retaliation or disciplinary action shall be taken against employees for reporting, in good faith, such concerns. The Chair of the Committee shall, if requested by the complainant, keep the identity of the complainant in confidence to the extent appropriate or permitted by law.

10. Annual Review

The Committee shall review the adequacy of this Charter on an annual basis and recommend any changes to the board.

SCHEDULE "B"

DEEPSPATIAL INC.

(the "Corporation")

DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE CANADA BUSINESS CORPORATIONS ACT

The Corporation encourages diversity in the composition of the Board and periodically reviews the composition of the Board to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of diversity, knowledge, experience, skills, and expertise required for the Board as a whole. The Corporation endorses the principle that the Board should have a balance of skills, experience, and diversity of perspectives appropriate to the business.

As of the date hereof, the Board has yet to adopt a written policy containing targets or percentages relating to the identification and nomination of designated groups (including women, Aboriginal peoples, persons with disabilities, and members of visible minorities "**Designated Groups**") to the Board or senior management. While competence, skillset, and experience remain the foremost qualifications for nomination, the Board does take into consideration a nominee's potential to contribute to diversity within the Board. Given that diversity is part of determining the overall balance, the Board has yet to adopt a gender specific policy target. The Board considers and evaluates diversity in all forms and without bias or prejudice when identifying and nominating Board candidates and when making senior management appointments, while continuing to assess professional qualifications and aptitudes, personalities, and other qualifications of each candidate, depending on the needs of the Corporation.

Recommendations concerning Board nominees are foremost based on merit and performance, with due regard to the overall effectiveness of the Board, with diversity being taken into consideration, as the Corporation and all members of the Board and management believe diversity is beneficial and that a variety of backgrounds, views, and experiences need to be present at the Board and management levels.

Currently, no directors or senior management of the Corporation are women. There are no other members of Designated Groups on the Board or among senior management.

Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.

SCHEDULE "C"

Change of Auditor Reporting Package

DEEPSPATIAL INC.

NOTICE OF CHANGE OF AUDITOR

TO: Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
The Office of the Superintendent of Securities (Prince Edward Island)
Canadian Securities Exchange

PURSUANT TO Section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), **Deepspatial Inc.** (the "**Company**") hereby provides notice that Harbourside CPA LLP ("**Harbourside**") has resigned as auditor of the Company effective August 31, 2022 on its own initiative.

The Company's Board of Directors (the "**Board**") is considering alternatives for a successor auditor to fill the vacancy in the position of auditor of the Company until the next annual general meeting of shareholders.

The Company confirms that:

1. the Company will appoint a replacement auditor to hold such position until the close of the next annual meeting of the shareholders of the Company;
2. on August 31, 2022 the Board, upon recommendation by the Audit committee of the Board, considered and approved the resignation of Harbourside as auditor of the Company;
3. the independent auditor's reports of Harbourside on the consolidated financial statements of the Company for the periods ended June 30, 2021 and June 30, 2020 did not express a modified opinion; and
4. in the opinion of the Company, there have been no "reportable events" (as defined in NI 51-102).

DATED this 13th day of September, 2022.

DEEPSPATIAL INC.

/s/ "*Rahul Kushwah*"

Per: _____
Dr. Rahul Kushwah, CEO



September 13, 2022

To: Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
The Office of the Superintendent of Securities (Prince Edward Island)
Canadian Securities Exchange

Dear Sirs/Mesdames:

Re: Deepspatial Inc. (the “Company”)

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the resignation of auditor notice of the Company dated September 13, 2022 (the “Notice”) and, based on our knowledge of such information at this time, we confirm that we agree with the statements contained in the Notice in as far as they relate to us.

Yours very truly,

HARBORSIDE CPA LLP

Harbourside CPA, LLP



September 21, 2022

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
The Office of the Superintendent of Securities (Prince Edward Island)
Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: Deepspatia Inc. (the “Company”)
Change of Auditor Pursuant to National Instrument 51-102 (Part 4.11)**

As required by National Instrument 51-102 (Part 4.11), we have read the statements by the Company in the Notice of Change of Auditor (the “Notice”) dated September 13, 2022 and confirmed our acceptance to be the auditor of the Company for their consolidated financial statements for the year ended June 30, 2022.

Yours very truly,

Kreston GTA LLP

Kreston GTA LLP
Chartered Professional Accountants, Licensed Public Accountants
Markham, Ontario

cc: Deepspatia Inc. – Board of Directors