

**AQUARIUS AI, INC.**  
**NOTICE OF MEETING**  
**AND**  
**MANAGEMENT INFORMATION CIRCULAR**

for the

**2021 ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS TO BE HELD ON**  
**DECEMBER 31, 2021**

**Dated as of November 30, 2021**

**AQUARIUS AI, INC.**  
*formerly Gemini Digital Corp.*  
**10<sup>TH</sup> Floor, 595 Howe Street**  
**Vancouver, British Columbia V6C 2T5**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**TO BE HELD ON DECEMBER 31, 2021**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders (the "**Meeting**") of Aquarius AI Inc., formerly Gemini Digital Corp., (the "**Company**") will be held in Mission, British Columbia on Friday, **December 31, 2021** at **1:00 p.m.** (Vancouver Time) for the following purposes:

1. to receive the consolidated financial statements of the Company for the financial years ended December 31, 2020 and 2019 and the auditors' report thereon;
2. to fix the number of directors to be elected at the Meeting at four;
3. to elect directors of the Company for the ensuing year;
4. to re-appoint Smythe LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors; and
5. to transact such further or other business as may properly come before the Meeting and any adjournment(s) thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Management Information Circular (the "**Circular**") accompanying this notice. The Company's audited financial statements for the financial year ended December 31, 2020 and 2019 are available upon request to the Company or they can be found as filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**This notice is accompanied by the Circular, either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders and a supplemental mailing list return card.** Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and to return it in the envelope provided for that purpose.

The Board of Directors of the Company has, by resolution, fixed the close of business on **November 9, 2021**, as the **record date**, being the date for the determination of the registered holders of common shares of the Company entitled to notice of and to vote at the Meeting and any adjournment or adjournments thereof.

Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 no later than **12:00 p.m.** (Vancouver Time) on **December 29, 2021**, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any adjournment thereof is held.

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining and depositing the required form of proxy, you should contact Computershare Investor Services Inc. by telephone at 1-800-564-6253 (toll free in North America), by fax at 1-888-453-0330 or by e-mail at [service@computershare.com](mailto:service@computershare.com).

Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

**SPECIAL MEASURES IN RESPONSE TO COVID-19 (CORONAVIRUS)**

**In view of the current and rapidly evolving COVID-19 outbreak, the Company encourages Shareholders not to attend the Meeting in person. The Company will limit the number of persons permitted to attend in person at the in-person location for the Meeting. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote prior to the Meeting.**

**Any person who intends to attend the Meeting in person must register with the Company at least 72 hours**

in advance and receive approval, by calling Kathryn Witter at 604.410-2277 or by email at kathryn.witter@outlook.com. Due to the uncertainty regarding restrictions on in-person gatherings due to COVID 19 at the time of the Meeting the Company may also be providing shareholders who call to request, dial-in details for attendance via teleconference. There will be no voting via teleconference.

The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if considered necessary or advisable, providing a virtual webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication, placing restrictions on in-person attendance, or postponing or adjourning the Meeting. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of news release. If applicable and as appropriate, the Corporation will provide required information on the logistical details of a virtual or hybrid Meeting including how a shareholder can remotely access, participate in and vote at a Meeting. An amended Circular will not be mailed out in the event of changes to the Meeting format.

DATED at Vancouver, British Columbia this 30<sup>th</sup> day of November, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Jesse Dylan"*

---

Jesse Dylan, Executive Chairman

**PLEASE VOTE. YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN AND DATE THE ENCLOSED FORM OF PROXY AND PROMPTLY RETURN IT IN THE ENVELOPE PROVIDED.**

## TABLE OF CONTENTS

<b>NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS .....</b>	<b>1</b>
<b>SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS .....</b>	<b>2</b>
<b>INFORMATION CONCERNING THE COMPANY.....</b>	<b>4</b>
<b>INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.....</b>	<b>5</b>
<b>PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING .....</b>	<b>5</b>
<b>STATEMENT OF EXECUTIVE COMPENSATION .....</b>	<b>8</b>
<b>EQUITY COMPENSATION PLAN INFORMATION .....</b>	<b>14</b>
<b>INDEBTEDNESS OF DIRECTORS AND OFFICERS.....</b>	<b>15</b>
<b>INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....</b>	<b>15</b>
<b>AUDIT COMMITTEE .....</b>	<b>15</b>
<b>CORPORATE GOVERNANCE DISCLOSURE .....</b>	<b>19</b>
<b>OTHER MATTERS TO BE ACTED UPON.....</b>	<b>20</b>
<b>ADDITIONAL INFORMATION.....</b>	<b>21</b>

**INFORMATION CIRCULAR OF THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON  
DECEMBER 31, 2021**

**SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS**

**Aquarius AI Inc.**, (the “**Company**”) is providing this Management Information Circular (the “**Circular**”) and a form of proxy in connection with management’s solicitation of proxies for use at the Annual General Meeting of Shareholders (the “**Meeting**”) of the Company to be held at Mission, British Columbia at 1:00 p.m. on **Friday, December 31, 2021** and at any adjournments.

**SPECIAL MEASURES IN RESPONSE TO COVID-19 (CORONAVIRUS)**

**In view of the current and rapidly evolving COVID-19 outbreak, the Company encourages Shareholders not to attend the Meeting in person. The Company will limit the number of persons who will be permitted to attend in person at the in-person location for the Meeting. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages Shareholders to vote prior to the Meeting.**

**Any person who intends to attend the Meeting in person must register with the Company at least 72 hours in advance and receive approval, by calling Kathryn Witter at 604.410-2277 or by email at [kathryn.witter@outlook.com](mailto:kathryn.witter@outlook.com). Due to the uncertainty regarding restrictions on in-person gatherings due to COVID 19 at the time of the Meeting the Company may also be providing shareholders who call to request, dial-in details for attendance via teleconference. There will be no voting via teleconference.**

The board of directors of the Company (the “**Board**”) has fixed the record date for the Meeting at the close of business on November 9, 2021 (the “**Record Date**”) for determining Shareholders entitled to receive notice of, and to vote at the Meeting and any postponement or adjournment of the Meeting, unless any such Shareholder transfers such Common Shares after the Record Date and the transferee of those Common Shares establishes that the transferee owns the Common Shares and demands, not later than ten days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

All dollar amounts referenced herein are expressed in Canadian Dollars unless otherwise stated.

**Appointment of Proxyholder**

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder’s behalf in accordance with the instructions given by the Shareholder in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company (the “**Management Proxyholders**”).

**A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.**

**Voting by Proxy**

**Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Common Shares represented by a properly executed proxy will be voted for or against or withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

**If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.**

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

### Completion and Return of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, P.O. Box 4572, Toronto, Ontario, M5J 2Y1, not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment(s) thereof, unless the chairman of the Meeting elects to exercise his or her discretion to accept proxies received subsequently. A Shareholder may also vote by proxy using the telephone or internet by following the instructions provided in the accompanying form of proxy.

### Non-Registered Holders

**Only registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting.** Registered Shareholders are holders of Common Shares of the Company whose names appear on the share register of the Company and are not held in the name of a brokerage firm, bank or trust company through which they purchased Common Shares. Whether or not you are able to attend the Meeting, Shareholders are requested to vote their proxy in accordance with the instructions on the proxy. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. The Company's Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their Common Shares of the Company (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

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

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the Company has elected to send copies of the proxy-related materials, including a voting instruction form ("**VIF**") directly to the NOBOs in connection with the Meeting. With respect to OBOs, in accordance with applicable securities law requirements, the Company has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company will not pay for Intermediaries to deliver the Meeting materials and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary* to OBOs. As a result, OBOs may not receive the Meeting materials.

Intermediaries are required to forward the Meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting materials will either:

- (a) be given a VIF which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow; or

(b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and **deposit it with the Company, c/o Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1.**

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of their Common Shares which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert their own name or such other person's name in the blank space provided. **Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or VIF is to be delivered.**

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

The Company is not sending the Meeting materials to Shareholders using "notice-and-access" as defined under NI 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

#### **Revocation of Proxy**

In addition to revocation in any other manner permitted by law, a Shareholder, their attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) thereof, or with the chairman of the Meeting on the day of the Meeting. Only registered Shareholders have the right to revoke a proxy.

### **INFORMATION CONCERNING THE COMPANY**

The information in this Circular is given as of November 30, 2021, unless otherwise specified.

#### **Voting Shares and Principal Holders thereof**

The Company is authorized to issue an unlimited number of common shares without par value (the "Shares"), of which 121,888,356 Shares are issued and outstanding as of November 30, 2021. Persons who are Registered Shareholders at the close of business on November 9, 2021 will be entitled to receive notice of and vote at the Meeting and will be entitled to one vote for each Share held. Any transferee or person acquiring Common Shares after such date may, on proof of ownership of Common Shares, demand not later than ten days before the Meeting that such transferee's name be included in the list of persons entitled to attend and vote at the Meeting. A quorum for the transaction of business at the Meeting is one person present or represented by proxy.

To the knowledge of the Directors and Executive Officers of the Company, as of the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

<b>Name</b>	<b>No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</b>	<b>Percentage of Outstanding Shares</b>
Invictus Enterprises Inc.	13,355,471 <sup>1</sup>	11.32%

1. Invictus Enterprises Inc. became an Insider by virtue of their participation in the Company's private placement completed November 9, 2021. Invictus also holds an additional 6,044,850 warrants which if exercised would increase Invictus' holdings to 14.27% on a fully diluted basis.

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

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

## **PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING**

### **FINANCIAL STATEMENTS AND AUDITORS REPORTS**

The audited consolidated financial statements of the Company (the "**Financial Statements**") for the years ended December 31, 2020 and 2019 and the auditors' report thereon will be tabled before the Shareholders at the Meeting. The audited consolidated financial statements have been approved by the Audit Committee and the Board. The Financial Statements can also be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). No vote by the Shareholders is required to be taken with respect to the Financial Statements.

### **FIX NUMBER OF DIRECTORS**

At the Meeting a motion will be made to fix the number of directors to be elected at the Meeting at four.

To become effective, the resolutions fixing the number of directors to be elected must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders at the Meeting, or any adjournment of the Meeting.

Notwithstanding the resolutions, the directors may, between annual meetings, appoint one or more additional directors of the Company to serve until the close of the next annual meeting, but the total number of additional directors shall not at any time exceed one-third of the number of directors elected at the Meeting.

### **ELECTION OF DIRECTORS**

At the Meeting, a motion will be made to elect four proposed nominees as directors of the Company until the next annual meeting or until their successors are elected or appointed, and the Shareholders will be asked to vote on the election of each nominee individually.

To become effective, the resolutions electing each director individually must be passed, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast by the Shareholders at the Meeting, or any adjournment of the Meeting.

#### *Director Nominee Information*

The following table sets forth, in respect of each proposed nominee for election as a director of the Company, certain information as of the date of this Circular. The information set forth in the following table is based upon information furnished by the respective nominees and by the Company.

<i>Name, Jurisdiction of Residence and Position</i>	<i>Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years</i>	<i>Previous Service as a Director</i>	<i>Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly</i>
Christopher Bradley, CEO & Director <sup>(2)</sup> <i>England, United Kingdom</i>	Christopher Bradley is the current Chief Executive Officer and a Director of the Company. Mr. Bradley is an experienced technologist with a decade in advertising technology design and architecture. Mr. Bradley architected and designed the database infrastructure for the United Kingdom's first internet bank. After becoming an advertising technology entrepreneur, Mr. Bradley built and ran several businesses leading to a sale of his greeting cards business to Hallmark Cards plc. Mr. Bradley has built platforms for some of the icons of the internet, including Local Inc., systems that scale and are proven generators of revenues. Mr. Bradley has invented a number of patentable technology solutions, particularly around blockchain and large scalable technology solutions.	Since December 12, 2019	1,250,000 <sup>(2)</sup>
Graham Martin, Director <sup>(1)</sup> <i>England, United Kingdom</i>	Mr. Martin is a world-renowned gambling entrepreneur most notably founding Bonne Terre Ltd. better known as Sky Bet. Sky Bet was sold to The Stars Group for approximately C\$5 Billion in 2018. Mr. Martin originated the first online offshore gaming laws in Alderney an island within the Bailiwick of Guernsey. Mr. Martin was most recently President of International Development at New Gioco Inc. ("New Gioco") which provides a wide range of gaming products in Italy. New Gioco listed on the Nasdaq in January 2020 at a valuation of approximately C\$54 million. Mr. Martin was also Chairman of Probability Games Corporation which completed an initial public offering on the London AIM Stock Exchange. Mr. Martin is currently an advisor for a number of other gambling companies and has a strong focus on Esports industry.	Since June 15, 2020	Nil
Michael Woodman aka Jesse Dylan <sup>(1)(3)</sup> Director (Chair) <i>British Columbia, Canada</i>	Michael Woodman, professionally known as Jesse Dylan is the Executive Chairman and former CEO of the Company. Mr. Dylan is an award-winning broadcaster and best-selling author. Worked with many big media corporations, including Rogers, CorusEntertainment, Standard Broadcasting, CBS and SiriusXM. Mr. Dylan has won the ACTRA award for On-Air Personality of the Year and Best Radio Program Worldwide at the New York International Festival of Radio. Mr. Dylan is uniquely qualified to bridge traditional media with the fast-paced world of programmatic and has hand-picked his team to do just that. Mr Dylan is considered a World Class Connector. Since 2016 Mr. Dylan was the founder and CEO of Good Life Network Inc., which became the business of the Company as its qualifying transaction.	Since January 16, 2018	3,311,000 <sup>(3)</sup>

Eugene Valaitis <sup>(1)</sup> Director <i>California, USA</i>	Mr. Valaitis' principal occupation for the last five years has been acting as a business, marketing and management consultant to international direct selling corporations. Mr. Valaitis is a multiple award winning broad-caster and marketing expert. During his over 25 years in radio and television Mr. Valaitis earned multiple ACTRA awards and recognition from the New York Radio Festival. Mr. Valaitis is a seasoned executive with over a decade of experience in VP level positions guiding the marketing and sales teams of multinational corporations in the U.S., Hong Kong, Mexico and Dubai.	Since January 16, 2018	Nil <sup>(4)</sup>
--	--	---------------------------	--------------------

(1) Member of the Audit Committee.

(2) Mr. Bradley was appointed CEO on August 30, 2019. Mr. Bradley also holds 625,000 warrants and an aggregate 36,500 stock options.

(2) Mr. Woodman was the President and CEO of the Company from January 2018 until August 30, 2019 was appointed Executive Chairman on August 30, 2019. Mr. Woodman holds 650,000 warrants and 137,500 stock options;

(4) Mr. Valaitis holds 17,500 stock options

#### *Cease Trade Orders, Bankruptcies, Penalties or Sanctions*

To the best of the knowledge of management of the Company, no proposed nominee for election as a director of the Company:

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

(i) was subject to an order (as defined below) that was issued while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) 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 that person; or

(c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(d) has been subject to any 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.

For the purposes of (a) above, "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant corporation access to any exemption under securities legislation; that was in effect for a period of more than 30 consecutive days.

Except as set forth below, to the best of the knowledge of management of the Company, no proposed nominee for election as a director of the Company is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any corporation (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

In connection with the Company's inability to file its financial statements, MD&A and related officer certifications ("Annual Filings") for the year ended December 31, 2019, on time, the Company applied for a Management Cease Trade Order ("MCTO") under National Policy 12-203 – *Cease Trade Orders for Continue Disclosure Defaults*. The British Columbia Securities Commission ("BCSC") approved and issued the MCTO, specifically naming Christopher Bradley, CEO and Ying Xu, CFO, effective as of June 16, 2020, in connection with the delay by the Company in filing Annual Filings. The Company felt this was necessitated due to complexities caused by changes to the Company's industry that led to extensive operational changes, along with issues related to the COVID-19 pandemic, which caused significant delays. The BCSC subsequently revoked the MCTO on July 14, 2020.

Also, due to the significant complexities caused by the changes to the Company's industry the Company was subject to a Cease Trade Order ("CTO") issued by the BCSC on September 5, 2019 for failure to file its interim financial statements, MD&A and related officer certifications for six months ended June 30, 2019 (the "Quarterly Filings"). The Company completed and filed the Quarterly Filings and the CTO was revoked on November 20, 2019.

On or around September 10, 2010, Jesse Dylan filed a consumer credit proposal with Campbell Saunders Ltd. to restructure his affairs. All creditors accepted the proposal and on January 23, 2017, Mr. Dylan received a Certificate of Full Performance.

#### *Other Directorships*

The directors of the Company hold no other directorships or executive positions in any other reporting issuers.

#### **APPOINTMENT OF AUDITORS**

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

#### **STATEMENT OF EXECUTIVE COMPENSATION**

For the purposes hereof, a named executive officer ("NEO") of the Company means each of the following individuals:

- (a) the CEO of the Company;
- (b) the CFO of the Company;
- (c) the most highly compensated Executive Officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000. "Executive Officer" means the chairman, and any vice- chairman, president, secretary or any vice-president and any officer of the Company or a subsidiary who performs a policymaking function in respect of the Company; and
- (d) each individual who would be an 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 that financial year.

The following individuals have been determined to be the Named Executive Officers or NEOs at the year ended December 31, 2020:

Michael Woodman:	Executive Chairman ( <i>former CEO</i> )
Christopher Bradley:	Chief Executive Officer
Ying Xu:	Chief Financial Officer (September 26, 2019 to Present)

## Compensation Discussion and Analysis

The purpose of this compensation discussion and analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to the Company's Named Executive Officers.

The Company's policies on compensation for its Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Company. The overriding principles in establishing executive compensation provide that compensation should:

- (a) reflect fair and competitive compensation commensurate with an individual's experience and expertise in order to attract, motivate and retain highly qualified executives;
- (b) reflect recognition and encouragement of leadership, entrepreneurial spirit and team work;
- (c) reflect an alignment of the financial interests of the executives with the financial interest of the Company's shareholders;
- (d) include stock options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives;
- (e) reflect a contribution to enhancement of the Company's shareholder value; and
- (f) provide incentive to the executives to continuously improve operations and execute on corporate strategy.

The Named Executive Officers' compensation program is, therefore, designed to reward the Named Executive Officers for increasing shareholder value, achieving corporate performance that meets pre-defined objective criteria, improving operations and executing on corporate strategy. The same approach is taken by the Company with respect to the compensation of senior management personnel other than the Named Executive Officers.

### *Compensation Risk Assessment and Governance*

In light of the Company's size and limited elements of executive compensation, the Board does not have a Compensation Committee and does not deem it necessary to consider at this time the implications of the risks associated with the Company's compensation policies and practices. Also, there are no risks which have been identified in the Company's practices to date which would reasonably be likely to have a material adverse effect on the Company.

As determined by the board of directors at the recommendation of management, Options are granted to retain executive officers and motivate the executive officers by rewarding sustained, long-term development and growth that will result in increases in Share value. There is no formal process for assessing when Options are to be granted, rather they are granted at a time determined necessary by the Board, in its discretion, and are priced at market-value at the time of grant.

The Company does not permit its executive officers or Directors to hedge any of the equity compensation granted to them.

### *Executive Compensation Program*

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Company.

Executive compensation is comprised of three principal elements: base fee or salary, short-term incentive compensation (discretionary cash bonuses) and long-term incentive compensation (share options).

Base fee or salary is intended to be competitive with, but not at the high end of the range of, similar issuers in the media industry. After base fee or salary, options are considered to be long-term incentives and the most important form of long-term compensation, as they provide incentive to build shareholder value. The amount of options granted is proportional to the recipient's position in the Company. Bonuses are the least important of the three components and are determined at year-end. It is anticipated that, if granted, they will be equal to a fraction of base fee or salary.

Each element has a different function, as described in greater detail below, but all elements work together to reward the Named Executive Officers appropriately for personal and corporate performance.

#### *Base Fee or Salary*

Base fees or salaries are considered an essential element in attracting and retaining the Company's senior executives (including the Named Executive Officers) and rewarding them for corporate and individual performance. Base fees or salaries are established by taking into account level of skills, expertise and capabilities demonstrated by the senior executives, individual performance and experience, level of responsibility and competitive pay practices by comparable media companies.

Base fees or salaries are reviewed annually by the Board and are adjusted, if appropriate, to reflect performance and market changes taking into account the recommendations of the management of the Company.

In addition to base fee or salary, the Named Executive Officers are reimbursed by the Company for reasonable out-of-pocket expenses incurred in connection with their employment with the Company.

#### *Short-Term Incentives*

The Company provides senior executives (including the Named Executive Officers) with the opportunity to receive discretionary cash bonuses as determined by the Board and having regard to individual and corporate performance over the past financial year. Bonuses are primarily designed to align the financial interests and personal motivation of the Named Executive Officers with the interests of the Company and are intended to reward the executive officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

#### *Long-Term Incentives*

The Company's only long-term incentive compensation for senior executives (including the Named Executive Officers) at this time is provided through stock option grants under the Company's incentive stock option plan (the

"Stock Option Plan"), which permits the granting of options to purchase up to a maximum of 10% of the then issued and outstanding Shares. The Stock Option Plan is designed to advance the interests of the Company by encouraging eligible participants, being Directors, employees, management company employees, officers and consultants, to have equity participation in the Company through the acquisition of Shares.

The Stock Option Plan has been used and will be used to provide incentive share purchase options ("Options") which are awarded based on the recommendations of the Board, taking into account the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of the Company. In determining the number of Options to be granted to the Company's executive officers, the Board takes into account the number of Options, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the TSXV and to closely align the interests of executive officers with the interests of Shareholders. The Board determines the vesting provisions of all Option grants.

The following table sets forth, for the years ended December 31, 2020 and 2019, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, to each NEO and director, in any capacity.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Principal Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
<b>Michael Woodman</b> , Executive Chairman, former CEO and Director	2020	228,571	Nil	18,000	Nil	Nil	246,571
	2019	424,345	Nil	Nil	Nil	32,605	456,950
<b>Christopher</b> CEO and Director	2020	240,000	Nil	18,000	Nil	Nil	258,000
	2019	210,000	Nil	Nil	Nil	24,154	234,154
<b>Ying Xu</b> , <sup>(4)</sup> CFO & Director	2020	80,000	Nil	18,000	Nil	Nil	98,000
	2019	26,000	Nil	Nil	Nil	Nil	26,000
Andrew Gibson <sup>(5)</sup> COO	2020	60,313	Nil	Nil	Nil	Nil	60,313
	2019	82,000	Nil	Nil	Nil	Nil	82,000
<b>Eugene Valaitis</b> <sup>(6)</sup> Director	2020	Nil	Nil	18,000	Nil	Nil	18,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
<b>Graham Martin</b> <sup>(6)</sup> Director	2020	Nil	Nil	18,000	Nil	Nil	18,000
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Cliff Dumas <sup>(7)</sup> former CCO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	179,880	Nil	Nil	Nil	26,413	206,293
Konstantin <sup>(8)</sup> Lichtenwald former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	135,000	Nil	Nil	Nil	24,155	159,155
Andrew Osis <sup>(9)</sup> former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	15,000	Nil	Nil	Nil	Nil	Nil
Mathew Lee <sup>(10)</sup> former CFO	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	4,734	Nil	Nil	Nil	Nil	4,743
Praveen Varshney <sup>(11)</sup> former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	10,000	Nil	Nil	10,000
Stepahnie Ratz <sup>(11)</sup> former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	10,000	Nil	Nil	10,000

<sup>(1)</sup> Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.

<sup>(2)</sup> Mr. Woodman has been a director of the Company since January 2018 and was the CEO of the Company from January 2018 until August 30, 2019;

<sup>(3)</sup> Mr. Bradley was appointed CEO on August 30, 2019 and a director December 12, 2019;

<sup>(4)</sup> Ying Xu was appointed CFO on September 26, 2019 and a director on December 12, 2019;

<sup>(5)</sup> Mr. Gibson was the Chief Operating Officer from August 30, 2019 to June 14, 2019;

<sup>(6)</sup> Receive director fees;

<sup>(7)</sup> Mr. Dumas was VP and CCO from January 2018 to August 30, 2019. Mr. Dumas was a director from January 2018 until December 12, 2019;

<sup>(8)</sup> Konstantin Lichtenwald was CFO of the Company from February 27, 2018 to July 22, 2019;

<sup>(9)</sup> Andrew Osis was appointed interim CFO on January 26, 2018 to February 27, 2018 and again on July 22, 2019 to August 15, 2019

<sup>(10)</sup> Mathew Lee was interim CFO from August 30, 2019 until September 26, 2019;

<sup>(11)</sup> Mr. Varshney and Ms. Ratz were both appointed directors on January 26, 2018 and resigned September 6, 2019 and September 18, 2019 respectively. They both received director fees.

### **Stock Options and Other Compensation Securities**

The Company nor any subsidiary, granted or issued compensation securities to any of its directors or NEO's in the year ended December 31, 2020 for services provided, or to be provided directly or indirectly, to the Company or any subsidiary thereof.

The following table provides information regarding the stock options, other compensation securities, and incentive plan awards for each NEO and Director outstanding as of December 31, 2020.

Compensation Securities							
Name & Position	Type of Compensation Security	Number of compensation securities, number of underlying securities and percentage of class <sup>1</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
<b>Michael Woodman</b> <i>Executive Chairman</i>	Stock Option	25,000 112,500	Dec 27, 2018 Jan 30, 2018	\$1.50 \$2.50	\$2.00 \$2.50	\$0.15 \$0.15	Dec 31, 2023 Jan 30, 2023
<b>Christopher Bradley,</b> <i>CEO &amp; Director</i>	Stock Option	21,500 15,000	Dec 27, 2018 Jan 30, 2018	\$1.50 \$2.50	\$2.00 \$2.50	\$0.15 \$0.15	Dec 31, 2023 Jan 30, 2023
<b>Ying Xu,</b> <i>CFO &amp; Director</i>	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A
<b>Eugene Valaitis</b> <i>Director</i>	Stock Option	5,000 12,500	Dec 27, 2018 Jan 30, 2018	\$1.50 \$2.50	\$2.00 \$2.50	\$0.15 \$0.15	Dec 31, 2023 Jan 30, 2023
<b>Graham Martin</b> <i>Director</i>	Stock Option	Nil	N/A	N/A	N/A	N/A	N/A

- Each of the stock options held are fully vested and have no restrictions on exercise. Except as otherwise noted below, they have not been changed or modified since the day of grant. Each of the stock options is exercisable to purchase one additional common share for each option held.
- On July 8, 2020, the Company consolidated its common shares on the basis of one post-consolidated common share for every ten pre-consolidated common shares held. As required by International Accounting Standards (“IAS”) 33 Earnings per Share, options outstanding, and per share amounts for time periods prior to the share consolidation have been restated to reflect the one-for-ten share consolidation.

### Exercise of Compensation Securities by Directors and NEOs

No compensation Securities were exercised by Directors or NEO’s or any subsidiary thereof in the years ended December 31, 2020 or 2019.

### Stock Option Plans and Other Incentive Plans

The Stock Option Plan reserves a maximum aggregate of 10% of the Company’s issued and outstanding common shares on a rolling basis.

As of the date of this Circular, November 30, 2021, the Company has 12,188,836 incentive stock options available for grant, of which the Company has 281,500 incentive options issued and outstanding.

The Stock Option Plan is administered by the Board of Directors and enables the Company and provides for grants of options to directors, senior officers, employees, consultants, consultant company or management company employees of the Company at the discretion of the Board. The term of any options granted under the Stock Option Plan is fixed by the Board of Directors and may not exceed ten years.

The exercise price of options granted under the Stock Option Plan will be determined by the Board of Directors, but the exercise price shall not be less than the discounted market price on the grant date. Any options granted pursuant to the Stock Option Plan will terminate ninety (90) days and thirty (30) days if the optionee was engaged in investor relations activities) after the option holder ceasing to act as a directors, senior officers, employees, consultants, consultant company or management company employees of the Company or any of its affiliates, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's Common Shares. The directors of the Company may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Subject to the approval of any stock exchanges or any other regulatory body having authority over the Company or the Stock Option Plan, the Board may from time to time amend the Stock Option Plan and the terms and conditions of any Option thereafter to be granted and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, rule or regulation applicable to the Stock Option Plan, any Option or the Common Shares or for any other purpose which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any Option or impair any right of any Option Holder pursuant to any Option awarded prior to such amendment. Notwithstanding the foregoing, the Board may, subject to the requirements of the Exchange, amend the terms upon which each Option shall become vested with respect to Common Shares without further approval of the Exchange or other regulatory bodies having authority over the Company, the Stock Option Plan or the shareholders.

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

Other than as described below, there are no compensatory plans, contracts or arrangements with any Named Executive Officer (including payments to be received from the Company or any subsidiary), which result or will result from the resignation, retirement or any other termination of employment of such Named Executive Officer or from a change of control of the Company or any subsidiary thereof or any change in such Named Executive Officer's responsibilities, where the Named Executive Officer is entitled to payment or other benefits.

Mr. Bradley, in his capacity as the Chief Executive Officer of the Company, is an independent contractor, providing his services on a full-time basis through Gurlach Ltd. ("Gurlach"), a private company partly owned by Mr. Bradley. Gurlach, through Mr. Bradley (as service provider), provides management services to the Company. The Company has entered into an agreement effective August 31, 2019 with Gurlach ("Gurlach Agreement"), pursuant to which Mr. Bradley, as service provider under the Gurlach Agreement, provides management consulting services to the Company in accordance with the terms of the Gurlach Agreement for an annual fee of \$240,000. The Gurlach Agreement also states that the Company shall also reimburse Gurlach for all reasonable expenses incurred by Mr. Bradley in the provision of services under the Gurlach Agreement. Gurlach is eligible to receive a cash bonus equal up to 50% of the total fees paid to Gurlach in the year at the discretion of, and as determined by, the Board. By mutual agreement, Gurlach and the Company have agreed to reduce the annual fee to \$120,000 per annum beginning April 2, 2021 and continuing until mutual agreement between the Company and Gurlach.

Pursuant to the Gurlach Agreement, Gurlach is also entitled to the then annual fee as well as any unpaid cash bonuses in the event of termination without cause. In addition, all unvested stock options will immediately vest and become exercisable. If termination of the Gurlach Agreement is due to the death of Mr. Bradley, as service provider, Mr. Bradley's estate shall be entitled to twenty-four months of base fee less any statutory deductions, and pay in lieu of bonuses in the amount of two times the average of the total bonuses received in the prior two years.

Mr. Dylan, in his capacity as the Executive Chairman of the Company, is an independent contractor, providing his services on a full-time basis through Jesse Dylan Consultancy ("JDC"), a private company wholly owned by Mr. Dylan. JDC, through Mr. Dylan (as service provider), provides management services to the Company.

The Company has entered into an agreement dated effective August 31, 2019 with JDC (the "JDC Agreement"), pursuant to which Mr. Dylan, as service provider under the JDC Agreement, provides executive management consulting services to the Company in accordance with the terms of the JDC Agreement for an annual fee of which is currently \$240,000. The JDC Agreement also states that the Company shall also reimburse

JDC for all reasonable expenses incurred by Mr. Dylan in the provision of services under the JDC Agreement. JDC is eligible to receive a cash bonus equal up to 50% of the total fees paid to JDC in the year at the discretion of, and as determined by, the Board. By mutual agreement, JDC and the Company have agreed to reduce the annual fee to \$120,000 per annum beginning April 2, 2021 and continuing until mutual agreement between the Company and JDC.

Pursuant to the JDC Agreement, JDC is entitled to the then annual fee as well as any unpaid cash bonuses in the event of termination without cause or in the case of a change of control (as defined in the JDC Agreement). In addition, all unvested stock options will immediately vest and become exercisable. If termination of the JDC Agreement is due to the death of Mr. Dylan, as service provider, his estate shall be entitled to twenty-four months of base fee less any statutory deductions, and pay in lieu of bonuses in the amount of two times the average of the total bonuses received in the prior two years.

Ms. Xu, in her capacity as the CFO and director of the Company, is an independent contractor, providing her services on a part-time basis, pursuant to a services agreement between the Company and Ms. Xu (the “Xu Services Agreement”). The Xu Services Agreement may be terminated by either party upon 14 days’ written notice.

No management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

### Pension Plan Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

### Termination and Change of Control Benefits

Except as disclosed herein (see “*Employment, Consulting and Management Agreements*”), the Company has not entered into any compensatory plans, contracts or arrangements with any of its Named Executive Officers whereby such officers are entitled to receive compensation as a result of the resignation, retirement or any other termination of employment of the Named Executive Officer with the Company or from a change in control of the Company or a change in the Named Executive Officer’s responsibilities following a change in control.

### Compensation of Directors

The Board has no standard arrangement pursuant to which directors are compensated for their services in their capacity as directors except for the granting, from time to time, of incentive stock options in accordance with the Company’s Stock Option Plan.

## EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes certain information regarding compensation plans of the Company as at December 31, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>(1)</sup> (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	429,338 <sup>(1)</sup>	\$2.27	2,055,693
Equity compensation plans not approved by securityholders			
<b>Total</b>	429,338	\$2.27	2,055,693

<sup>(1)</sup> Represents the number of Common Shares available for issuance upon exercise of outstanding Options as at December 31, 2020.

<sup>(2)</sup> As of the date of this Circular, November 30, 2021 the Company has 121,888,356 shares issued, meaning that the maximum number of options that can be granted by the Company is 12,188,835 of which the Company currently has only 281,500 granted.

## INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of the directors, executive officers, and employees, proposed nominees for election as directors or their associates has been indebted to the Company or to any of its subsidiaries.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The following information describes each of the transactions in which an informed person (as defined in National Instrument 51-102 - *Continuous Disclosure*) or proposed director of the Company has or has had any material interest, direct or indirect, in since the commencement of the Company's most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect the Company or any of its subsidiaries.

No director, executive officer, insider or promoter of the Company or any associate or affiliate of any such person or company has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Company.

Other than services as directors, executive officers and employees of the Company, the Company has not acquired any assets or other than as described below, been provided any services in any material transaction, or in any proposed material transaction, from any director, executive officer, insider or promoter of the Company.

On July 15, 2021 pursuant to a Share Purchase Agreement between the Company, Podcast Entertainment Corp. ("PEC") and its shareholders, the Company acquired a majority of the outstanding shares of PEC, by the issuance of .811 shares of the Company for every one share of PEC. Mr. Dylan and Valaitis were both directors of PEC and abstained from voting for the Company regarding the transaction. Mr. Dylan received 811,000 shares of the Company for his holdings of 1,000,000 shares of PEC.

During the year ended December 31, 2019, an amount of \$625,000 was paid/due to Christopher Bradley for the acquisition of patents; development projects.

## AUDIT COMMITTEE

### The Audit Committee's Charter

The following is the text of the *Audit Committee* Charter of the Company:

#### *Mandate*

The primary function of the Audit Committee is to assist the Company's Board of Directors (the "**Board of Directors**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

#### *Composition*

The Audit Committee shall be comprised of three Directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholder's meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

### *Meetings*

The Audit Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

### *Responsibilities and Duties*

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

#### Documents/Reports Review

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

#### External Auditors

- (a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
- (b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
- i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
  - ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - iii. such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

#### *Financial Reporting Processes*

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### *Other*

Review any related-party transactions.

## Composition of the Audit Committee and Independence

The following are the current members of the *Audit Committee*:

The following are the members of the Audit Committee:	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Eugene Valaitis	Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Christopher Bradley	Not - Independent <sup>(1)</sup>	Financially literate <sup>(1)</sup>
Michael Woodman	Not-Independent	Financially literate <sup>(1)</sup>

1. As defined under National Instrument 52-110 - *Audit Committees* ("**NI 52-110**").

### Relevant Education and Experience

#### Eugene Valaitis

Mr. Valaitis' principal occupation for the last five years has been acting as a business, marketing and management consultant to international direct selling corporations. Mr. Valaitis is a seasoned executive with over a decade of experience in VP level positions guiding the marketing and sales teams of multinational corporations in the U.S., Hong Kong, Mexico and Dubai. Mr. Valaitis has an understanding of the accounting principles used to prepare the Company's financial statements and the ability to assess the general application of such accounting principles, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

#### Christopher Bradley

Mr. Bradley is an experienced technologist with a decade in advertising technology design and architecture. Mr. Bradley architected and designed the database infrastructure for the United Kingdom's first internet bank. After becoming an advertising technology entrepreneur, Mr. Bradley built and ran several businesses leading to a sale of his greeting cards business to Hallmark Cards plc. Mr. Bradley has built platforms for some of the icons of the internet, including Local Inc., systems that scale and are proven generators of revenues. Mr. Bradley as the CEO and by virtue of his business experience has an understanding of the accounting principles used to prepare the Company's financial statements and the ability to assess the application of such accounting principles, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

#### Michael Woodman professionally known as Jesse Dylan

Mr. Dylan is a multiple award-winning show host (The Good Life Show) Sirius/CBS, the author of the best-selling book *The Good Life with Jesse Dylan* and the founder of the Company. Mr. Dylan's principal occupation has been to act as Executive Chairman, former full time CEO of the Company. As a member of management of the Company, Mr. Dylan has an understanding of the accounting principles used to prepare the Company's financial statements and the ability to assess the general application of such accounting principles, experience preparing, auditing, analyzing or evaluating comparable financial statements and experience as to the general application of relevant accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting.

### Audit Committee Oversight

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

### Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions listed in Section 5 of Form 52-110F2, *Disclosure by Venture Issuers*.

## Pre-Approval Policies and Procedures

The *Audit Committee* has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "The Audit Committee's Charter".

## External Auditors Service Fees (By Category)

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

<i>Financial Year Ending</i>	<i>Audit Fees</i>	<i>Audit Related Fees</i>	<i>Tax Fees</i>	<i>All Other Fees</i>
2020	\$75,000	NIL	NIL	NIL
2019	\$ 148,330	NIL	NIL	NIL

## Exemption in Section 6.1 of NI 52-110

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

## CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and considers the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices, as summarized below. The Board will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making. The Board has adopted certain Business Conduct and Ethics practices, which address, but are not limited to, the following issues:

- (a) conflicts of interest;
- (b) compliance with laws, rules, and regulations;
- (c) protection and proper use of corporate opportunities;
- (d) protection and proper use of corporate assets;
- (e) confidentiality of corporate information;
- (f) fair dealing with securityholders, customers, competitors, and employees; and
- (g) accuracy of business records.

## Board of Directors

As of the date of hereof, the Board consists of five directors: Michael Woodman, Christopher Bradley, Eugene Valaitis, Ying Xu and Graham Martin. Ms Xu has indicated that she will not continue as a member of the Board after the Meeting. The board will continue with its remaining 4 members and will seek an additional independent director to join the Board.

At this time, Eugene Valaitis is considered to be "independent" within the meaning of NI 52-110. Mr. Woodman, Martin and Bradley are not independent.

### **Directorships**

The directors of the Company currently do not serve as directors for any other reporting issuers.

### **Orientation and Continuing Education**

Each new director of the Company is briefed about the nature of the Company's business, its corporate strategy and current issues within the Company. New directors will be encouraged to review the Company's public disclosure records as filed on under its profile at [www.sedar.com](http://www.sedar.com). Directors are also provided with access to management to better understand the operations of the Company, and to the Company's legal counsel to discuss their legal obligations as directors of the Company. It is expected that the Compensation Committee will put in place an orientation program for new directors. The Compensation Committee will be responsible for coordinating development programs to enable directors to maintain and enhance their skills and abilities as directors as well as ensuring that their knowledge and understanding of the Company and the Company's business remains current.

### **Ethical Business Conduct**

The Board is also required to comply with the conflict of interest provisions of the BCBCA and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

### **Nomination of Directors**

The Company's management is in contact with individuals involved in the technology, education and other relevant sectors. From these sources, management has made a number of contacts and in the event that the Company requires any new directors, such individuals will be brought to the attention of the Compensation Committee of the Board. The Compensation Committee will determine the nominees for election by Shareholders as directors. The Company will conduct reference and background checks on suitable candidates. New nominees generally must have a track record in business management, areas of strategic interest to the Company, the ability to devote the time required to carry out the obligations and responsibilities of a director and a willingness to serve in that capacity.

### **Compensation of Directors and the CEO**

As previously discussed in this Circular, the independent Directors of the Company are currently Eugene Valaitis. The full Board has the responsibility for considering, approving and recommending compensation for the Directors and senior management, including the CEO.

Kindly refer to the discussions contained within the "STATEMENT OF EXECUTIVE COMPENSATION" section of this Circular for information regarding compensation of the Company's Named Executive Officers. Please also refer to the table and related notes located within the "STATEMENT OF EXECUTIVE COMPENSATION" section of this Circular for specific details.

### **Other Board Committees**

Other than the Audit Committee the Company has no committees. As the directors are actively involved in the operations of the Company and the current size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

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

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Annual General Meeting. However, if any other matters properly come before the Meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

**ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR at [www.sedar.com](http://www.sedar.com), including additional financial information, which is provided in the Company's audited consolidated financial statements and management discussion & analysis for its most recently completed financial year. Shareholders may contact the Company at any time to receive a copy of the Company's audited consolidated financial statements and management discussion & analysis for its most recently completed financial year. Any such request should be made to the Chief Executive Officer of the Company, Suite 150, 1090 Homer Street, Vancouver, British Columbia V6B 2W9 or The Company's audited consolidated financial statements and management discussion & analysis are also available on the Company's website <https://aquariusai.ca>

