



**NOTICE OF MEETING  
AND  
INFORMATION CIRCULAR**

**FOR THE  
ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS  
OF  
G2 ENERGY CORP.**

**To be held on Monday, December 11, 2023**

Dated: November 10, 2023

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** G2 Energy Corp. (formerly G2 Technologies Corp.) (the “**Company**”) will hold its annual and special meeting (the “**Meeting**”) of shareholders on Monday, December 11, 2023, at 8:30 a.m. (Pacific Time), at the offices of Miller Thomson LLP, Suite 2200 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8 for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended June 30, 2022 and June 30, 2023, together with the auditor’s report thereon;
2. to fix number of directors at six (6);
3. to elect directors for the ensuing year;
4. to appoint Geib & Company Professional Corporation, Chartered Professional Accountants, as the
5. Company’s auditor for the ensuing year, and to authorize the directors to fix the auditor’s remuneration;
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s new omnibus equity incentive plan, as more particularly set forth in the accompanying management information circular (the “**Information Circular**”);
7. to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution approving the Company’s new shareholder rights plan, as more particularly set forth in the Information Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournments thereof.

The details of all matters proposed to be put before the shareholders at the Meeting are set forth in the Information Circular accompanying this Notice. At the Meeting, shareholders will be asked to approve each of the foregoing items.

The directors of the Company have fixed October 30, 2023, as the record date for the Meeting (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting or any adjournment or postponement thereof.

The consolidated audited financial statements for the years ended June 30, 2022 and June 30, 2023, the reports of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on the Company’s profile at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

If you are a registered shareholder of the Company and unable to attend the Meeting in person, please exercise your right to vote by completing and returning the accompanying form of proxy and deposit it with Endeavor Trust Corporation. Proxies must be completed, dated, signed and returned to Endeavor Trust Corporation, Attention: Proxy Department, Suite 702, 77 Hornby Street, Vancouver, BC V6Z 1S4 by 8:30 a.m. (Vancouver time) on December 7, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the date to which the Meeting is adjourned or postponed. Voting can also be completed by returning your proxy by fax to 604-559-8908 or by email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), and Internet voting can be completed at [www.eproxy.ca](http://www.eproxy.ca).

Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice. If you are a non-registered shareholder, please follow the instructions from your bank, broker or other financial intermediary for instructions on how to vote your shares.

**DATED** at Vancouver, British Columbia, this 10<sup>th</sup> day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS:

**G2 ENERGY CORP.**

Signed: “Slawomir Smulewicz”

SLAWOMIR SMULEWICZ

Chief Executive Officer and Director



# MANAGEMENT INFORMATION CIRCULAR

As of November 10, 2023  
(except as otherwise indicated)

## SECTION 1 - INTRODUCTION

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This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Shares**”) in the capital of G2 Energy Corp. (formerly G2 Technologies Corp.) (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **8:30 a.m. (Pacific Time) on Monday, December 11, 2023 at the offices of Miller Thomson LLP, Suite 2200 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8**, or at any continuation of the Meeting following an adjournment or postponement thereof.

### DATE AND CURRENCY

The date of this Information Circular is November 10, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

## SECTION 2 – PROXIES AND VOTING RIGHTS

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### MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals’ authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will 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 Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information 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 Company. The delivery of this Information 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 Information Circular. This Information 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.

### NOTICE-AND-ACCESS

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

## **APPOINTMENT OF PROXY**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of October 30, 2023 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4. Alternatively, you may vote by facsimile to 604-559-8908 or by internet using the 12 digit control number located at the top of your proxy at [www.eproxy.ca](http://www.eproxy.ca) or by email to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com) at least two (2) business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or at any continuation of the Meeting following an adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

## **REVOCAION OF PROXIES**

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4 at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## **VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the

proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting 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 Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)**

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

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

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

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

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to firms such as Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada and in the U.S. Broadridge mails a voting instruction form (a “**VIF**”) in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge (or**

such other service company) the VIF must be completed and returned to Broadridge (or such other service company), in accordance with the instructions therein, well in advance of the Meeting in order to have your Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.

### Objecting Beneficial Holders

Intermediaries are required to forward the meeting materials to non-registered owners who have advised their intermediary that they object to the intermediary providing their ownership information (“**Objecting Beneficial Owners**”, or “**OBO**”) unless an OBO has waived the right to receive them. Very often, intermediaries will use service companies to forward proxy related materials to OBOs. Generally, OBOs who have not waived the right to receive proxy-related materials will either be given a form of proxy or VIF, as described above. Management of the Corporation **does not intend** to pay for intermediaries to forward the meeting materials to OBOs. An OBO will not receive the meeting materials unless the intermediary assumes the cost of delivery.

### NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

The enforcement by Shareholders of civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the U.S. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of U.S. federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a U.S. court.

## SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

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### VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of Class A common shares without par value and without special rights or restrictions attached. As at the Record Date, determined by the Board of Directors of the Company (the “**Board**”) to be the close of business on October 30, 2023, a total of 34,973,688 Shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or at the continuation of the Meeting following any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Shares. Each Shareholder is entitled to one vote for each Share registered in his or her name.

### PRINCIPAL HOLDERS OF COMMON SHARES

The following table sets out, to the best knowledge of the directors and executive officers of the Company, based on public information, those persons who, or corporations which, beneficially own, or exercise control or direction over, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all of the issued and outstanding Shares of the Company as at the Record Date:

Shareholder Name	Number of Shares	Percentage of Issued Shares <sup>(1)</sup>
Markus Mair	5,878,798 <sup>(2)</sup>	16.81%

**NOTES:**

(1) Based on 34,973,688 common shares issued and outstanding.

(2) Markus Mair directly holds 460,000 common shares, and 5,418,798 common shares indirectly through Erfolg & Vermogen GmbH, a company controlled by Markus Mair.

**QUORUM**

Pursuant to the Company's articles of incorporation (the "**Company's Articles**"), subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more Shareholders entitled to attend and vote at the Meeting.

## **SECTION 4 - THE BUSINESS OF THE MEETING**

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**MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.**

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

**1. FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial years ended June 30, 2022 and June 30, 2023 together with the auditor's report thereon (collectively, the "**Financial Statements**"), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 2200 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K or via email to [slawek@g2.energy](mailto:slawek@g2.energy). These documents are also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

Management will review the Company's financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

**2. NUMBER OF DIRECTORS**

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **six (6)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **six (6)**.

**Management recommends Shareholders vote in favour of the resolution setting the number of directors at six (6). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at six (6).**

**3. ELECTION OF DIRECTORS***Advance Notice Provisions*

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that

requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establishes the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10<sup>th</sup> day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

As at the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

#### *Nominees for Election*

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's six (6) nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five (5) preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

<b>Name and place of residence<sup>(1)</sup></b>	<b>Principal occupation for the past five years<sup>(1)</sup></b>	<b>Director since</b>	<b>Number of shares<sup>(2)</sup></b>
<b>Slawomir Smulewicz</b> British Columbia, Canada <i>President, Chief Executive Officer ("CEO") and Director</i>	President, G2 Energy Corp.	Jul 19, 2017	2,667,873
<b>John Costigan<sup>(3)</sup></b> British Columbia, Canada <i>Vice President and Director</i>	Managing Partner of Moneta Advisory Partners (Vancouver) Corp. from 2017 to Present; President, Costigan Capital from 2017 to Present; CEO, Electra Stone from 2014 to 2017; Corporate Development, Western Potash Corp. from 2011 to 2017.	Sep 18, 2020	1,342,999
<b>Kai Hensler<sup>(3)</sup></b> British Columbia, Canada <i>Director</i>	High-level sales executive for a boutique automotive facility since 2005.	Oct 29, 2020	20,100
<b>Gabriel Monteiro Queiroz</b> Alberta, Canada <i>Chief Financial Officer ("CFO") and Director</i>	Business Analyst and Senior Consultant with Deloitte Touche Tohmatsu from 2017 to 2019; Business Developer and Commodity Trader with Salvex 2019 to 2021; Project Manager at Roadshowz and StreetSenz Inc. 2021; Associate, Corporate Finance with Moneta Advisory Partners 2021 to 2022; CFO of the Company since March 2023.	Jan 10, 2023	100,000



<b>Markus Mair</b> <sup>(3)</sup> Germany <i>Director</i>	Mr. Mair holds a Diploma in International Business Administration from the University of Applied Sciences, Furtwangen, has more than 30 years of experience in the banking and finance industries, has been an active investor in the resource industry for over 15 years, and is currently the founder and CEO of a private investment company in Germany.	Apr 3, 2023	5,878,798
<b>Malcom Burke</b> British Columbia, Canada <i>Director</i>	Mr. Burke is a founding partner and director of ECMB Capital Partners Inc. ECMB is a provider of strategic advisory services to a range of international business clients, both private and public since 2017. In addition, Mr. Burke is the owner of Primary Ventures Corporation, a private investment company founded in 1988. Mr. Burke served as a director of Warrior Gold Corporation (formerly War Eagle Mining Corporation) until April 2020.	Oct 11, 2023	NIL

**NOTES:**

- (1) Information has been provided by the respective directors or nominees, as applicable.
- (2) Information as to shares beneficially owned, has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).
- (3) Member of the Audit Committee.

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

*Slawomir Smulewicz*

Mr. Smulewicz holds a master's degree in agriculture and business administration from Warsaw University of Life Science in Poland. He has over 25 years of international business experience with demonstrated leadership and teamwork skills. He has served in various executive capacities and has served on the board of several European and Canadian companies in both the information technology and industrial sectors. Mr. Smulewicz has the experience necessary to understand and analyze financial statements, as well as the internal controls and procedures necessary for financial reporting.

*John Costigan*

Mr. Costigan has over 30+ years of experience in the public and private markets. His major areas of expertise encompass raising venture capital, overseeing financial operations and building growth strategies in alignment with corporate objectives. His past role at ECMB Capital Partners has been to provide merchant banking/advisory leadership to growth-focused public and private technology firms with a special love for biotech, industrial (clean tech and energy) and mining companies requiring finance, mergers/acquisitions, off take, partnerships, corporate re-structure, and business development. His management portfolio included companies in 5G and Smart Cities, clean tech (energy and materials), mining, battery metals, network infrastructure and rollout. Working closely with entrepreneurs and their teams to understand the specific corporate growth drivers and help with finance path, structuring, strategic corporate structuring, listing support, partnership and board development.

*Gabriel Queiroz*

Mr. Queiroz has in a solid background in finance and economics, holding a MA in Economics from the University of Missouri and an MBA in Applied Finance from the Pontifical Catholic University of Belo

Horizonte (Brazil). He has several years of corporate finance experience and investment banking. He started his career with Deloitte Touche Tohmatsu, in the Rio de Janeiro office, as a consultant at the Risk Advisory practice, acquiring experience consulting for several large public and private companies in the energy industry including some of South America's and the Middle East's largest players in the Oil&Gas, Hydroelectrical and Nuclear Power. Mr. Queiroz also had roles as Business Development Manager and Commodity Trader in the North American Oil & Gas market, while working with Houston-based Salvex Inc. Mr. Queiroz also has experience in the Canadian corporate finance and investment banking industries, having served as an associate at ECMB (now Moneta), prior to joining G2 Energy as Chief Financial Officer, position he has held since March 2023.

*Kai Hensler*

Mr. Hensler's strong administrative experience was gained during ten years with the federal government serving at the German Air Force and German Foreign Affairs office. He is a former Air Force Staff Sergeant with the German Air Force and held a highly regarded position as Administrator of Classified Information with the German Foreign Affairs Office. Mr. Hensler studied Commerce and Business Administration through the College of Commerce in Mannheim, Germany, and the Defence Attaché Course through the Military Counterintelligence Service School located in Germany. In the past 1 years, he has been a high-level sales executive and general manager for a boutique automotive facility located in Vancouver.

*Markus Mair*

Mr. Mair holds a Diploma in International Business Administration from the University of Applied Sciences, Furtwangen, has more than 30 years of experience in the banking and finance industries, has been an active investor in the resource industry for over 15 years, and is currently the founder and CEO of a private investment company in Germany.

*Malcom Burke*

Mr. Burke is a founding partner and director of ECMB Capital Partners Inc. ECMB is a provider of strategic advisory services to a range of international business clients, both private and public since 2017. In addition, Mr. Burke is the owner of Primary Ventures Corporation, a private investment company founded in 1988. Mr. Burke served as a director of Warrior Gold Corporation (formerly War Eagle Mining Corporation) until April 2020

*Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject to 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, that was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that

person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,

- (c) has, within the 10 years before the date of this Information 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, or
- (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 or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

On October 29, 2019 at the request of management, the British Columbia Securities Commission issued a management cease trade order against the Company's directors, officers and insiders for failure to file its annual audited financial statements, the management's discussion and analysis and the certifications of annual filings for the year ended June 30, 2019.

On January 29, 2020, the British Columbia Securities Commission (and by reciprocity, the Alberta Securities Commission and the Ontario Securities Commission (the "**Commissions**")) issued a cease trade order of all the securities of the Company for failure to file its annual audited financial statements, the management's discussion and analysis and the certifications of annual filings for the year ended June 30, 2019 and the interim financial statements, the management's discussion and analysis and the certifications of interim filings for the period ended September 30, 2019 (collectively, the "**2019 Financial Materials**").

Mr. Slawomir Smulewicz, a current director of the Company standing for re-election as director at the Meeting, was a director of the Company at the time the above noted cease trade orders were issued. During the period that the cease trade order issued on January 29, 2020 was outstanding, John Costigan became a director of the Company, and is a current director standing for re-election at the Meeting. The Company filed the required 2019 Financial Materials with the Commission and the British Columbia Securities Commission revoked the cease trade order on September 25, 2020.

On October 31, 2022, the British Columbia Securities Commission (and by reciprocity the Commissions) issued a management cease trade order of all the securities of the Company for failure to file its annual audited financial statements, the management's discussion and analysis and the certifications of annual filings (the "**2022 Financial Materials**") for the year ended June 30, 2022. The Company filed the 2022 Financial Materials on December 30, 2022, and the Executive Director revoked the cease trader order effective January 4, 2023.

**A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.**

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

At the Meeting, Shareholders will be asked to approve a resolution appointing Geib & Company Professional Corporation, Chartered Professional Accountants, located at Southland Park 1, #1020 – 10201 Southport Rd SW, Calgary, Alberta T2W 4X9, as auditor of the Company, to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration. Geib & Company Professional Corporation was appointed as the auditor of the Company effective September 7, 2023.

On September 7, 2023, the Board resolved to appoint Geib & Company Professional Corporation as the auditor of the Company. Effective September 7, 2023, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants resigned as the auditor of the Company and the Board accepted their resignation.

As required by Section 4.11 of NI 51-102, a copy of the Company's reporting package (which has been filed with the applicable securities regulatory authorities and delivered to each of Dale Matheson Carr-Hilton Labonte LLP and Geib & Company Professional Corporation) is attached hereto as Schedule **Error! Reference source not found.** and includes:

- i. the Notice of Change of Auditor prepared in respect of Dale Matheson Carr-Hilton Labonte LLP's resignation as the auditor of the Company and the Company's appointment of Geib & Company Professional Corporation as its new auditor to hold office until the next annual general meeting of shareholders of the Company
- ii. the response letter of Dale Matheson Carr-Hilton Labonte LLP with respect to the Company's Notice of Change of Auditor; and
- iii. the response letter of Geib & Company Professional Corporation with respect to the Board's appointment of Geib & Company Professional Corporation as the successor auditor of the Company.

**Management recommends Shareholders vote in favour of the appointment of Geib & Company Professional Corporation, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Geib & Company Professional Corporation, Chartered Professional Accountants, as the Company's auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.**

## **5. NEW OMNIBUS EQUITY INCENTIVE PLAN**

Effective as of November 10, 2023 the Board adopted an omnibus equity incentive plan (the "**Omnibus Plan**"). The Omnibus Plan provides flexibility to the Company to grant equity-based incentive awards in the form of equity-based incentive awards in the form of options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"), as described in further detail below. The purpose of the Omnibus Plan is to, among other things, provide the Company with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and to reward such of those directors, officers, employees and consultants as may be granted awards under the Omnibus Plan by the Board from time to time for their contributions toward the long-term goals and success of the Company and to enable and encourage such directors, employees and consultants to acquire Shares as long-term investments and proprietary interests in the Company.

**[The Omnibus Plan will replace the Company's current option plan (the "Stock Option Plan"). All of the 530,000 stock options (the "Outstanding Options") currently outstanding under the Stock Option Plan will remain outstanding and in full force and effect in accordance with their terms. However, no additional grants shall be made pursuant to the Stock Option Plan, and the Stock Option Plan will terminate on the date upon which no Outstanding Options remain outstanding.]**

A copy of the Omnibus Plan is attached hereto as Schedule "B" to the Company's information circular dated November 10, 2023 and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of the Omnibus Plan is also available free of charge at the office of the Company, Suite 2200 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8, during normal business hours up to and including the date of the Meeting. See Section 5 –Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans.

### **Key Terms of the Omnibus Equity Incentive Plan**

*Shares Subject to the Omnibus Plan*

The Omnibus Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Shares), provides that the aggregate maximum number of Shares that may be issued upon the exercise or settlement of awards granted under the Omnibus Plan shall not exceed 20% of the Company's issued and outstanding Shares from time to time. The Omnibus Plan is considered an "evergreen" plan, since the Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Omnibus Plan and the number of awards available to grant increases as the number of issued and outstanding Shares increases.

#### *Award Grants to Individuals*

The maximum number of Shares for which Awards may be issued to any one Person shall not exceed 5% of the outstanding Shares at the time of adoption or 10% in total in the next 12-month period (inclusive of all Shares issued as dividend equivalents in connection with any applicable securities), calculated on the date an Award is granted to the Participant, unless (and as applicable) the Company obtains shareholder approval and confirms that the Plan was adopted by the majority of shareholders other than those excluded by law, exchange rules, or the Company's constating documents.

#### *Award Grants to Investor Relations Persons*

Compensation to any Person providing promotional activities, including Investor Relations Activities, for the Company must be reasonable and in proportion to the financial resources and level of operations of the Company and should be based on the value of the services provided and not on the Company's market performance. In particular, compensation to Persons providing Investor Relations Activities may not be determined in whole or in part by the Company's securities attaining certain price or trading volume thresholds.

The maximum number of Shares for which Awards may be issued to any Persons (in the aggregate) providing Investor Relations Activities in any 12-month period shall not exceed 2% of the outstanding Shares (inclusive of all Shares issued as dividend equivalents in connection with any applicable securities), calculated on the date an Award is granted to the Consultant or any such Person, as applicable. For greater certainty, no Awards other than Options or Shares may be issued to any Consultants or Persons retained to provide Investor Relations Activities, and payment for such services should be in cash, when possible. A press release is required at the time of grant for an issuance or amendment of an Award.

#### *Award Grants to Insiders*

Unless disinterested shareholder approval (if required by exchange policies) is obtained: (i) the maximum number of Shares for which Awards may be issued to Insiders (as a group) at any point in time shall not exceed 10% of the outstanding Shares (inclusive of all Shares issued as dividend equivalents in connection with any applicable securities); and (ii) the aggregate number of Awards granted to Insiders (as a group), within any 12-month period, shall not exceed 10% of the outstanding (inclusive of all Shares issued as dividend equivalents in connection with any applicable securities), calculated at the date an Award is granted to any Insider. A press release is required at the time of grant for an issuance or amendment of an Award.

#### *Administration of the Omnibus Plan*

The Omnibus Plan Administrator (as defined in the Omnibus Plan) is determined by the Board, and is initially the Board. The Omnibus Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Omnibus Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Omnibus Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Company, the number of Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Omnibus Plan Administrator may determine.

In addition, the Omnibus Plan Administrator interprets the Omnibus Plan and may adopt guidelines and other rules and regulations relating to the Omnibus Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

### *Eligibility*

All directors, officers, employees and consultants are eligible to participate in the Omnibus Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Omnibus Plan will be determined in the sole and absolute discretion of the Omnibus Plan Administrator.

### *Types of Awards*

Awards of Options, RSUs, PSUs and DSUs may be made under the Omnibus Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Omnibus Plan Administrator, in its sole discretion, subject to such limitations provided in the Omnibus Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Omnibus Plan and in accordance with applicable law, the Omnibus Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Shares issued pursuant to awards.

### Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Shares at an exercise price set at the time of the grant. The Omnibus Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Shares are listed (the "**Market Price**"), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Shares are listed. Subject to any accelerated termination as set forth in the Omnibus Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Omnibus Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Omnibus Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Omnibus Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Omnibus Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Omnibus Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Omnibus Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Shares are listed, a participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a "**Cashless Exercise**") in consideration for an amount from the Company equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Omnibus Plan and the policies of any stock exchange on which the Shares are listed, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Shares having a fair market value equal to the In-the-Money Amount.

### Restricted Share Units

An RSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or the value thereof) for each RSU after a

specified vesting period. The Omnibus Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Omnibus Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**RSU Service Year**”).

The number of RSUs (including fractional RSUs) granted at any particular time under the Omnibus Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Omnibus Plan Administrator, by (b) the greater of (i) the Market Price of a Share on the date of grant and (ii) such amount as determined by the Omnibus Plan Administrator in its sole discretion. The Omnibus Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Omnibus Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Shares and cash. Any such cash payments made by the Company shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

#### Performance Share Units

A PSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Omnibus Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Omnibus Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Omnibus Plan Administrator may, from time to time, subject to the provisions of the Omnibus Plan and such other terms and conditions as the Omnibus Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the “**PSU Service Year**”).

The Omnibus Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Omnibus Plan Administrator: (a) one fully paid and non-assessable Share in respect of each vested PSU, (b) a cash payment, or (c) a combination of Shares and cash. Any such cash payments made by the Company to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date. Subject to the provisions of the Omnibus Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

#### Deferred Share Units

A DSU is a unit equivalent in value to a Share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one Share (or, at the election of the holder and subject to the approval of the Omnibus Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board (the “**Director Fees**”) that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Omnibus Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Omnibus Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs)



granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Omnibus Plan Administrator, by (b) the Market Price of a Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Omnibus Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Omnibus Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

*Dividend Equivalents*

Except as otherwise determined by the Omnibus Plan Administrator or as set forth in the particular award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

*Black-out Periods*

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

*Term*

While the does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All awards must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

*Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Omnibus Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant’s applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Omnibus Plan) shall be immediately forfeited and cancelled as of the Termination Date.
Termination without Cause	A portion of any unvested Options or other awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.



Event	Provisions
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested award other than an Option will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.
Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Company or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Omnibus Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of a vested award other than an Option that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Company or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "Commencement Date") employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

*Change in Control*

Unless otherwise determined by the Omnibus Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on the CSE, the Company may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Omnibus Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Omnibus Plan Administrator, acting reasonably, provided that

any vested awards granted to U.S. Taxpayers (as defined in the Long Term Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a “**Change in Control**” includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Shares, (b) the sale of all or substantially all of the Company’s assets, (c) the dissolution or liquidation of the Company, (d) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the “**Incumbent Board**”) cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Company.

#### *Non-Transferability of Awards*

Except as permitted by the Omnibus Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant’s death.

#### *Amendments to the Omnibus Plan*

The Omnibus Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate the Omnibus Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of such participant, unless the Omnibus Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and (b) any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange (and any Shareholder approval requirements thereunder), the approval of Shareholders is required to effect any of the following amendments to the Omnibus Plan:

1. increasing the number of Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Omnibus Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
2. reducing the exercise price of an option award except pursuant to the provisions in the Omnibus Plan which permit the Omnibus Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
3. extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);
4. permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);
5. changing the eligible participants; and

6. deleting or otherwise limiting the amendments that require approval of the shareholders.

Except for the items listed above or required under the rules of any applicable stock exchange, amendments to the Omnibus Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Company for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

#### *Anti-Hedging Policy*

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of awards granted to them.

#### **Shareholder Approval**

At the Meeting, Shareholders will be asked to consider and vote on an ordinary resolution to ratify, confirm and approve the new Omnibus Plan (the “**Security-Based Compensation Plan Resolution**”), with or without variation, as follows:

#### **“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT**

1. the new omnibus equity incentive plan of the Company (the “**Omnibus Plan**”) approved by the Board on November 10, 2023, substantially in the form attached to the management information circular of the Company dated November 10, 2023, is hereby approved;
2. the Company is hereby authorized to issue options under the Omnibus Plan to acquire up to 20% of the then issued and outstanding common shares in the capital of the Company at the time of grant (the “**Common Shares**”) and, in addition, a maximum number of Common Shares issuable pursuant to SARs, RSUs, DSUs and PSUs (as such terms are defined in the Omnibus Plan) issued under the Omnibus Plan which shall not exceed a fixed number determined in accordance with the policies of the Canadian Securities Exchange (the “**CSE**”);
3. the Board is hereby authorized to make any changes to the Omnibus Plan as may be required by the CSE; and
4. any one director or officer of the Company is hereby authorized, for and on behalf, of the Company, to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and filings, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of these resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management recommends Shareholders vote in favour of the Security-Based Compensation Plan Resolution. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Security-Based Compensation Plan Resolution.**

#### **6. NEW SHAREHOLDER RIGHTS PLAN**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to approve and authorize a shareholder rights plan (the “**Shareholder Rights Plan**”). The objectives of the Shareholder Rights Plan are to ensure, to the extent possible, that all shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire common shares of the Company. The following is a summary of the Shareholder Rights Plan and is qualified in its entirety by the full text of the Shareholder

Rights Plan between the Company and Endeavor Trust Corporation, a copy of which is attached as Schedule “C” hereto.

The Company’s Board of Directors approved the form of Shareholder Rights Plan on November 10, 2023. Take-over bids may be structured in such a way as to be coercive or discriminatory in effect, or may be initiated at a time when it will be difficult for the Board to prepare an adequate response. Such offers may result in shareholders receiving unequal or unfair treatment, or not realizing the full or maximum value of their investment in the Company.

The Shareholder Rights Plan discourages the making of any such offers by creating the potential of significant dilution to any offeror who does so. This potential is created through the issuance to all shareholders of contingent rights to acquire additional common shares of the Company at a significant discount to then prevailing market prices, which could, in certain circumstances, become exercisable by all shareholders other than an offeror and its associates, affiliates and joint actors.

An offeror can avoid that potential by making an offer that either: (i) qualifies as a “Permitted Bid” under the Shareholder Rights Plan, and therefore meets certain specified conditions (including a minimum deposit period of 105 days) which aim to ensure that all shareholders are treated fairly and equally; or (ii) does not qualify as a “Permitted Bid” but is negotiated with the Company and has been exempted by the Board from the application of the Shareholder Rights Plan in light of the opportunity to bargain for agreed terms and conditions to the offer that are believed to be in the best interests of shareholders.

Notwithstanding that in 2016 there were amendments to Canadian securities legislation which include, among other things, an increased minimum deposit period from 35 days to 105 days, the Board believes that the adoption of the Shareholder Rights Plan remains in the best interests of the Company and will ensure that all shareholders have an equal opportunity to participate in a change of control transaction.

The Shareholder Rights Plan is not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition or takeover bid that is known to the management of the Company. The adoption of the Shareholder Rights Plan is also not intended as a means to prevent a take-over of the Company, to secure the continuance of management or the directors in their respective offices, or to deter fair offers for the common shares of the Company.

### ***Terms of the Shareholder Rights Plan***

The following summary of the Shareholder Rights Plan is qualified in its entirety by reference to the complete text of the Shareholder Rights Plan to be entered into between the Company and Endeavor Trust Corporation, as rights agent or such other rights agent as the directors of the Company may determine, in connection with the Shareholder Rights Plan (if approved by the shareholders), the full text of which is attached as Schedule “C” hereto.

The Shareholder Rights Plan shall govern in the event of any conflict between the provisions thereof and this summary.

#### *Term*

If approved at the Meeting, the Shareholder Rights Plan will remain in effect until the third anniversary of the Meeting (subject to earlier termination in accordance with its terms).

#### *Issue of Rights*

One right (a “**Right**”) will be issued by the Company in respect of each common share that is outstanding at the close of business on the date of the Shareholder Rights Plan Agreement (the “**Record Time**”). One Right will also be issued for each additional common share (or other voting share of the Company) issued after the Record Time and prior to the earlier of the Separation Time (as defined below) and the time at which the Rights expire and terminate.

The issuance of the Rights is initially not dilutive. However, if a “Flip-in Event” (defined below) occurs, the Rights separate from the underlying shares in connection with which they were issued and become exercisable or are exercised. Holders of Rights who do not exercise their Rights after a Flip-in Event may suffer substantial dilution. The issuance of the Rights will also not change the manner in which Shareholders currently trade their common shares, and is not intended to interfere with the Company’s ability to undertake equity offerings in the future.

#### *Separation Time / Ability to Exercise Rights*

The Rights are not exercisable, and are not separable from the shares in connection with which they were issued, until the “Separation Time”, being the close of business on the date that is 10 business days after the public announcement of a person becoming an Acquiring Person (as defined below), the commencement of or first public announcement or disclosure of the intent of any person to make a take-over bid that does not qualify as a Permitted Bid (as defined below), the date on which a Permitted Bid ceases to qualify as a Permitted Bid, or such later time as the Board may determine.

#### *Acquiring Person*

A person will be considered to be an Acquiring Person for the purposes of the Shareholder Rights Plan if they, together with their associates, affiliates and joint actors, acquire beneficial ownership (within the meaning of the Shareholder Rights Plan) of over 20% or more of the outstanding voting shares of the Company other than pursuant to a Permitted Bid or another type of transaction that is excepted under the Shareholder Rights Plan.

#### *Consequences of a Flip-in Event*

A “Flip-in Event” refers to any transaction or event pursuant to which a person becomes an Acquiring Person. Following the occurrence of a Flip-in Event as to which the Board has not waived the application of the Shareholder Rights Plan, each Right held by:

- a) an Acquiring Person (or any of its associates, affiliates or joint actors) on or after the earlier of the Separation Time or the first date of public announcement that an Acquiring Person has become such, shall become null and void; and
- b) any other shareholder shall entitle the holder thereof to purchase additional common shares from the Company at a substantial discount to the prevailing market price at the time.

#### *Permitted Bid Requirements*

A “Permitted Bid” is a take-over bid that is made by means of a take-over bid circular in compliance with NI 62-104 and is made to all holders of voting shares of record, provided, however, that a take-over bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such take-over bid ceases to meet any or all of the provisions of the definition.

A Permitted Bid need not be approved by the Board and may be taken directly to holders of common shares. The acquisition of common shares made pursuant to a Permitted Bid does not give rise to a Flip-in-Event.

#### *Certificates and Transferability*

Before the Separation Time, the Rights will be evidenced by a legend imprinted on share certificates issued after the effective date of the Shareholder Rights Plan. Although Rights will also be attached to common shares outstanding on the effective date, share certificates issued before the effective date will not (and need not) bear the legend. Shareholders will not be required to return their certificates to be entitled to the benefits of the Shareholder Rights Plan.

From and after the Separation Time, Rights will be evidenced by separate certificates.

Before the Separation Time, Rights will trade together with, and will not be transferable separately from, the shares in connection with which they were issued. From and after the Separation Time, Rights will be transferable separately from the shares.

#### *Redemption and Waiver*

Until the occurrence of a Flip-in Event, the Board, subject to receipt of shareholder approval, may at any time elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right (the “**Redemption Price**”), subject to adjustment as provided in the Shareholder Rights Plan. The Board will be deemed to have elected to redeem all of the outstanding Rights at the Redemption Price where a person acquires shares pursuant to a Permitted Bid. Where a take-over bid that is not a Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board may elect to redeem all of the outstanding Rights at the Redemption Price. If the Board elects or is deemed to have elected to redeem the Rights, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price.

The Board acting in good faith may, prior to a Flip-in Event having occurred and upon prior written notice delivered to the Rights Agent, waive application of the Shareholder Rights Plan to a take-over bid made by means of a take-over bid circular to all holders of record of shares, provided that such waiver would apply to any other Flip-in Event occurring by reason of any take-over bid made pursuant to a take-over bid circular.

The Board may also waive the application of the Shareholder Rights Plan to a Flip-in Event, which the Board has determined occurred through inadvertence, subject to the inadvertent Acquiring Person reducing its holding of shares within 14 days after that the Board’s determination or such earlier or later date as the Board may determine.

The Board may also, subject to shareholder approval, waive application of the Shareholder Rights Plan at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of shares (other than through inadvertence), waive application of the Shareholder Rights Plan. In the event that the Board proposes such a waiver, the Board shall extend the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders called to approve such waiver.

#### *Directors’ Duties*

The adoption of the Shareholder Rights Plan will not in any way lessen or affect the duty of the Board to act honestly and in good faith with a view to the best interests of the Company. In the event of a take-over bid or any other such proposal, the Board will still have the duty to take such actions and make such recommendations to shareholders as are considered appropriate.

#### *Amendments*

The Company may, prior to the Meeting, amend the Shareholder Rights Plan from the form attached as Schedule “C” hereto.

The final form of Shareholder Rights Plan will be available to shareholders for review at the Meeting, and the final form of Shareholder Rights Plan, if approved by the shareholders, will be filed on SEDAR by the Company. If the Shareholder Rights Plan is approved at the Meeting, amendments will thereafter be subject to shareholder approval, unless to correct any clerical or typographical error or (subject to confirmation at the next meeting of shareholders) make amendments that are necessary to maintain the Shareholder Rights Plan’s validity as a result of changes in applicable legislation, rules or regulations. After adoption, any amendments will also be subject to any requisite approval of any stock exchange on which the common shares are then trading.

The Board is requesting that Shareholders approve and authorize the Shareholder Rights Plan. Accordingly, at the Meeting, Shareholders will be asked to consider, and if thought fit, to approve the following ordinary resolution (the “**Shareholder Rights Plan Resolution**”):

**“IT IS RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. The adoption by the Company of a shareholder rights plan (the “**Shareholder Rights Plan**”), in the form attached as Schedule “C” to the management information circular of the Company for its December 11, 2023 shareholder meeting, is confirmed, ratified and approved and the Company is authorized to enter into the Shareholder Rights Plan with Endeavor Trust Corporation.
2. The board of directors of the Company is authorized on behalf of the Company to make any amendments to the Shareholder Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Shareholder Rights Plan.
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution, including making any amendments to the Shareholder Rights Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company.”

The form of the Shareholder Rights Plan Resolution set forth above is subject to such amendments as management may propose at the Meeting, but which do not materially affect the substance of the Shareholder Rights Plan Resolution.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by Shareholders in person or by proxy at the Meeting.

**Management recommends Shareholders vote in favour of the Shareholder Rights Plan Resolution. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the Shareholder Rights Plan Resolution.**

**7. OTHER BUSINESS**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to be brought before the meeting. If any amendment, variation or other business is properly brought before the meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

## **SECTION 5 – EXECUTIVE COMPENSATION**

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### **GENERAL**

For the purpose of this Statement of Executive Compensation:

“**Company**” means G2 Energy Corp. (formerly G2 Technologies Corp.);

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

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the last two recently completed financial years ended June 30, 2022 and June 30, 2023 whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**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;

Based on the foregoing definitions, during the most recently completed financial years ended June 30, 2022 and June 30, 2023, the Company had four (4) NEOs, namely Slawomir Smulewicz, President, CEO, Executive Chairman and Corporate Secretary, Sam Wong, Chief Financial Officer (resigned as CFO on January 10, 2023), Oleg Scherbina, Chief Financial Officer (from January 10, 2023 until March 31, 2023), and Gabriel Monteiro Queiroz, Chief Financial Officer (from March 31, 2023).

## DIRECTOR AND NEO COMPENSATION

### *Director and NEO compensation, excluding options and compensation securities*

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Slawomir Smulewicz</b> <sup>(1)</sup> <i>Director, CEO, &amp; Corporate Secretary Former President</i>	2023	352,459	Nil	Nil	Nil	Nil	352,459
	2022	332,070	Nil	Nil	Nil	Nil	332,070
<b>Gabriel Monteiro Queiroz</b> <sup>(2)</sup> <i>Director, CFO</i>	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
<b>David Whitby</b> <sup>(5)</sup> <i>President, COO, Director</i>	2023	111,345	Nil	Nil	Nil	Nil	111,345
	2022	N/A	Nil	Nil	Nil	Nil	N/A



Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>John Costigan</b> <sup>(3)</sup> <i>Director</i>	2023	110,000	Nil	Nil	Nil	Nil	110,000
	2022	63,000	Nil	Nil	Nil	Nil	63,000
<b>Kai Hensler</b> <sup>(4)</sup> <i>Director</i>	2023	12,000	Nil	Nil	Nil	Nil	12,000
	2022	12,000	Nil	Nil	Nil	Nil	12,000
<b>Markus Mair</b> <sup>(6)</sup> <i>Director</i>	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
<b>Oleg Scherbina</b> <sup>(7)</sup> <i>Former Chief Financial Officer</i>	2023	15,000	Nil	Nil	Nil	Nil	15,000
	2022	N/A	N/A	N/A	N/A	N/A	N/A
<b>Sam Wong</b> <sup>(7)</sup> <i>Former Chief Financial Officer</i>	2023	90,000	N/A	N/A	N/A	N/A	90,000
	2022	180,000	Nil	Nil	Nil	Nil	180,000
<b>Matthew Roma</b> <sup>(8)</sup> <i>Former Director</i>	2023	N/A	N/A	N/A	N/A	N/A	N/A
	2022	8,000	Nil	Nil	Nil	Nil	8,000
<b>Jim Tague</b> <sup>(9)</sup> <i>Former Director</i>	2023	203,629	Nil	Nil	Nil	Nil	203,629
	2022	N/A	N/A	N/A	N/A	N/A	N/A

**NOTES:**

- (1) Slawomir Smulewicz was appointed as Director, President and CEO on July 19, 2017 and Corporate Secretary on April 16, 2018. Mr. Smulewicz resigned as President on September 8, 2022. Mr. Smulewicz's remuneration is paid through Blue Amber Enterprise Ltd., a private company controlled by Mr. Smulewicz and his wife, pursuant to a consulting agreement with the Company and Blue Amber Enterprise Ltd.
- (2) Mr. Queiroz was appointed director on January 10, 2023 and as CFO on March 31, 2023. Mr. Queiroz's remuneration is paid directly to him.
- (3) Mr. John Costigan was appointed as Director on September 18, 2020, and as VP Corporate Development on August 3, 2022. Mr. Costigan's remuneration was paid directly or indirectly, through Costigan Capital Corporation, a private company controlled by Mr. Costigan.
- (4) Mr. Kai Hensler was appointed as Director on October 29, 2020. Mr. Hensler's remuneration is paid through Hensler Holdings Inc., a private company controlled by Mr. Hensler.
- (5) Mr. Whitby was appointed director on December 16, 2021, and President on September 8, 2022 and COO on March 31, 2023 until September 6, 2023 when his agreement expired. Mr. Whitby's remuneration was paid directly to him.
- (6) Mr. Mair was appointed director on April 3, 2023. Mr. Mair's remuneration is paid directly to him.
- (7) Mr. Scherbina was the Chief Financial Officer of the Company from January 10, 2023 until March 31, 2023. Mr. Scherbina's remuneration was paid directly to him. Following his tenure as interim CFO, Oleg Scherbina continued to work with G2 as it's accountant through the remainder of the Fiscal Year ended in June 30, 2023, providing stability and continuity on the financial reporting and accounting environment. During this period, he earned a total sum of \$15,000.
- (8) Mr. Sam Wong was the Chief Financial Officer of the Company from November 4, 2020 until January 10, 2023 and director of the Company from March 14, 2022 until January 10, 2023. Mr. Wong's remuneration was paid indirectly through Samina Capital Ltd. a private company controlled by Mr. Wong.
- (9) Mr. Roma was a director of the Company from March 14, 2022 until January 10, 2023. Mr. Roma's remuneration was paid indirectly through Roma Capital Corp., a private company controlled by Mr. Roma.
- (10) Mr. Tague was director and COO from September 7, 2022 until March 31, 2023. Mr. Tague's remuneration was paid indirectly, through Performance Analytics Group, LLC, a private company controlled by Mr. Tague.
- (11) No NEO received compensation for their position on the Board of Directors.

**Blue Amber Enterprise Ltd. Agreement**

Blue Amber Enterprise Ltd. ("**Blue Amber**") is a private company controlled by Slawomir Smulewicz,

President, Chief Executive Officer and a director of the Company, and his wife. The Company entered into a consulting agreement with Blue Amber dated January 1, 2017, a consulting agreement, dated April 1, 2019 (the “Amended Agreement”), which superseded and replaced the Initial Agreement, and a consulting agreement, dated September 1, 2022 (the “Blue Amber Agreement”), which superseded and replaced the Amended Agreement, and pursuant to which agreements the Executive has provided consulting services through Blue Amber to the Company, including acting as President, Executive Chairman, Chief Executive Officer, and Corporate Secretary of the Company. In consideration of the services of Blue Amber and Mr. Smulewicz, the Blue Amber Contract provided for payment of initial consulting fees the greater of USD \$240,000 USD or CAD \$345,600 per annum plus applicable taxes payable in monthly installments and an annual increase in the fees by a minimum of 5% per annum for each subsequent year that the Blue Amber Contract is in effect. The Company also reimburses Blue Amber for all reasonable out-of-pocket expenses incurred by Blue Amber in connection with its services. In addition to the fees, at the sole discretion of the Board, Mr. Smulewicz, through Blue Amber, may receive an incentive bonus at any time during the term of the Blue Amber Contract, the amount of which, if any, will be determined by the Board.

The Blue Amber Contract is for an initial term of two-year commencing September 1, 2022, and will automatically be renewed for consecutive two year periods unless non-renewal notice is given by either party. The Blue Amber Contract can be terminated by the Company for cause without notice and without liability for any claim, action or demand upon the happening of the following events:

- (a) if Blue Amber fails or refuses, repeatedly, to comply in any material respect with the reasonable policies, standards or regulations of the Company established from time to time in writing and in accordance with this agreement;
- (b) if Blue Amber fails to perform in any material respect, his duties as determined by the Company in accordance with the Blue Amber Contract and consistent with the customary duties of the Blue Amber's engagement;
- (c) if Blue Amber conducts itself in a willfully dishonest, or an unethical or fraudulent manner that materially discredits the Company or is materially detrimental to the reputation, character or standing of the Company; or
- (d) if Blue Amber conducts any unlawful or criminal activity, which activity materially discredits the Company or is materially detrimental to the reputation, character or standing of the Company.

The Blue Amber Contract can also be terminated without cause by paying to Blue Amber the greater of 9 months of consulting fees or a lump sum amount equal to the portion of the consulting fees remaining for the rest of the term of the Blue Amber Contract and by providing to Blue Amber the amount of the bonus to which Blue Amber would have been entitled to.

The Blue Amber Contract can be terminated by Blue Amber by providing 90 days' written notice to the Company.

If there is a change of voting control (“Triggering Event”) of the Company resulting in the termination of the Blue Amber Agreement, without cause, at any time within 180 days after the Triggering Event, Blue Amber will be entitled to pay equal to twenty-four (24) months Consulting Fee at the time of termination plus an amount equal to two (2) times the amount of any bonuses or Options paid to Consultant within the 12 month period prior to the time of termination.

#### Gabriel Monteiro Queiroz Consulting Agreement

Mr. Queiroz and the Company entered into a Consulting Agreement (the “**Queiroz Agreement**”) effective April 1, 2023, for a period of one year (the “**Term**”), which Term will automatically renew for consecutive one-year periods. Under the Queiroz Agreement, Mr. Queiroz will provide chief financial officer duties for the Company for a monthly fee of USD\$4,000 per month / CAD\$5,000 per month, plus reasonably incurred expenses for the term of the Queiroz Agreement. The Company may terminate this agreement at any time during the Term by paying Mr. Queiroz a lump sum amount equal to three (3) months of his fee, plus any

stock options he would have been entitled to. Mr. Queiroz may terminate the Agreement upon 30 days' written notice to the Company.

#### John Costigan Consulting Services Agreement

John Costigan and the Company entered into a Consulting Agreement (the "**Costigan Agreement**"), effective on August 1, 2022, for a period of one year (the "**Term**"), which Term will automatically renew for consecutive one-year periods. Under the Costigan Agreement, Mr. Costigan will provide Vice President of Corporate Development duties for the Company for a monthly fee of CAD\$10,000 per month, plus reasonably incurred expenses for the term of the Costigan Agreement.

The Company may terminate this agreement at any time during the Term by paying Mr. Costigan a lump sum equal to three (3) months of his fee, plus any stock options he would have been entitled to.

Mr. Costigan may terminate the Agreement upon 30 days' written notice to the Company.

If there is a change of voting control ("Triggering Event") of the Company resulting in the termination of the Costigan Agreement, without cause, at any time within 180 days after the Triggering Event, John Costigan will be entitled to pay equal to twelve (12) months Consulting Fee at the time of termination plus an amount equal to two (2) times the amount of any bonuses or Options paid to Consultant within the 12 month period prior to the time of termination.

#### David Whitby

The Company entered into a consulting agreement with David Whitby (the "**Whitby Contract**"), effective September 7, 2022, valid for twelve (12) months of the effective date (**Term**), with no automatic renovation. Under the terms of the Whitby Contract, Mr. Whitby would provide the services of President to the Company for a monthly fee of USD\$10,000 per month. Mr. Whitby agreed to defer the earnings for two months, with the first payment due on November 1, 2022. The Agreement could've been terminated by either the Company or the Consultant upon giving at least ninety (90) days prior written notice. Neither party shall, by the termination of the Agreement, be relieved of its respective obligations and liabilities arising from or in connection with Services provided pursuant to the Agreement prior to the effective date of such termination.

The Whitby contract was amended, effective on May 1, 2023, to reflect Mr. Whitby's additional role of Chief Operating Officer. Under the terms of the addendum, Mr. Whitby would provide the services of President and Chief Operating Officer to the Company for a monthly fee of USD\$15,000 per month, of which 50% would be paid in cash and 50% would be paid in shares, with a minimum \$5,000 in cash to be paid at the beginning of each month. The new compensation was to be effective when Mr. Whitby relocated to Canada.

The Whitby Agreement expired on September 6, 2023, and was not renewed.

#### Samina Capital Ltd. Agreement

Samina Capital Ltd. ("**Samina**") is a private company controlled by Sam Wong, Former Chief Financial Officer of the Company. The Company entered into a consulting agreement with Samina dated for reference November 1, 2020 (the "**Samina Contract**") pursuant to which Mr. Wong, through Samina, provides Chief Financial Officer and accounting services to the Company in accordance with the terms of the Samina Contract for a monthly fee of \$15,000 plus applicable taxes and reimbursement of all reasonable travelling and out-of-pocket expenses incurred by Samina in connection with the performance of its services.

The Samina Contract is for an indefinite term subject to termination in accordance with the terms set out in the Agreement.

The Samina Contract can be terminated by the Company for just cause (as defined within the Samina Contract) without notice or pay in lieu of notice. The Samina Contract can also be terminated by the Company without cause and the Company will pay any outstanding fee within 5 business days. In

addition, the Samina Contract can be terminated by Samina without reason by providing 30 days' advance written notice to the Company. All compensation will cease accruing upon Samina's effective termination date for any termination by Samina other than for good reason. If the services of Samina are terminated, Samina will cause Mr. Wong to resign from any position he holds as director or officer of the Company.

There are no take-over or change of control benefits included in the Samina Contract.

The Samina Contract was terminated.

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

No compensation securities were granted or issued to a director or named executive officer of the Company during the financial year ended June 30, 2023.

The following table sets out all compensation securities held by each NEO and director as at June 30, 2023.

<b>Name of NEO/Director</b>	<b>Number of Stock Options</b>	<b>Date of Grant</b>	<b>Date of Expiry</b>	<b>Exercise Price</b>
Slawomir Smulewicz, <i>Director, CEO, &amp; Corporate Secretary</i>	80,000	May 5, 2021	May 5, 2026	\$0.75
	300,000	June 2, 2022	June 2, 2027	\$1.00
John Costigan, <i>Director</i>	5,000	May 5, 2021	May 5, 2026	\$0.75
	60,000	June 2, 2022	June 2, 2027	\$1.00
Kai Hensler, <i>Director</i>	5,000	May 5, 2021	May 5, 2026	\$0.75
	20,000	June 2, 2022	June 2, 2027	\$1.00
David Whitby, <i>Director</i>	30,000	June 2, 2022	June 2, 2027	\$1.00

### ***Exercise of Compensation Securities by Directors and NEOs***

There were no compensation securities exercised by a director or NEO during the financial year ended June 30, 2023.

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

The Company's Stock Option Plan was adopted on May 22, 2015, and permits the Board from time to time, in its discretion and in accordance with applicable securities laws and policies of the Canadian Securities Exchange, to grant to directors, officers, employees and consultants options to purchase common shares of the Company ("**Option Shares**"), provided that the number of Option Shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company. The Stock Option Plan was last approved by the Board of Directors of the Company on November 10, 2023.

**The Omnibus Plan will replace the Stock Option Plan. All of the 530,000 currently outstanding under the Stock Option Plan will remain outstanding and in full force and effect in accordance with their terms. However, no additional grants shall be made pursuant to the Stock Option Plan, and the Stock Option Plan will terminate on the date upon which no Outstanding Options remain outstanding.**

The Plan was established to attract and retain directors, officers, employees, and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Plan to purchase Option Shares. The options are exercisable for a period determined by the Board, so long as the optionee maintains the optionee's position with the Company.

The following information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan:

- the aggregate number of shares that may be issued pursuant to options granted under the Plan, unless otherwise approved by Shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant;
- subject to a minimum exercise price of \$0.10 per Option Share, the minimum exercise price of an option granted under the Plan must not be less than the closing market price of the common shares of the Company on the trading day immediately preceding the date of grant, less any applicable discount allowed by the Canadian Securities Exchange.
- the term of any stock option will not exceed five years;
- if a director, officer, employee, or consultant ceases to be so engaged by the Company for any reason other than death, such director, officer, employee, or consultant shall have the right to exercise any vested option granted to him under the Plan and not exercised prior to such termination within a period of 90 days after the date of termination, or such shorter period as may be set out in in the optionee's written agreement;
- if an optionee who is engaged in investor relations activities ceases to be so engaged by the Company, such optionee shall have the right to exercise any vested option granted to him under the Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in in the optionee's written agreement;
- if an optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the optionee's death exercise that portion of an option granted to the optionee under the Plan which remains vested and outstanding;
- the aggregate number of common shares subject to an option that may be granted to any one individual in any 12-month period under the Plan shall not exceed 5% of the issued outstanding shares common shares determined at the time of such grant;
- the aggregate number of common shares subject to an option that may be granted to any one consultant in any 12-month period under the Plan shall not exceed 2% of the issued outstanding shares common shares determined at the time of such grant;
- the aggregate number of common shares subject to an option that may be granted to any one person conducting investor relations activities in any 12-month period under the Plan shall not exceed 2% of the issued outstanding shares common shares determined at the time of such grant;
- the Board will determine the vesting schedule for each stock option in accordance with the rules and policies of the regulatory authorities; and
- all options are non-assignable and non-transferable.

### ***Other Provisions***

The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

As at the financial year end of June 30, 2023, there were an aggregate of 530,000 Stock Options outstanding and as at the date of this Circular, there are an aggregate of 530,000 stock options issued and outstanding.

### ***Employment, consulting and management agreements***

Except as disclosed above, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company's current NEOs or directors.

### ***Termination and Change of Control Benefits***

If there is a change of voting control (“Triggering Event”) of the Company resulting in the termination of the Blue Amber Contract, without cause, at any time within 180 days after the Triggering Event, Blue Amber will be entitled to pay equal to twenty-four (24) months Consulting Fee at the time of termination plus an amount equal to two (2) times the amount of any bonuses or Options paid to Consultant within the 12 month period prior to the time of termination.

If there is a change of voting control (“Triggering Event”) of the Company resulting in the termination of the Costigan Agreement, without cause, at any time within 180 days after the Triggering Event, John Costigan will be entitled to pay equal to twelve (12) months Consulting Fee at the time of termination plus an amount equal to two (2) times the amount of any bonuses or Options paid to Consultant within the 12 month period prior to the time of termination.

### ***Oversight and description of director and named executive officer compensation***

#### ***Compensation of Directors***

The compensation of directors and the CEO is determined by the Board as a whole. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended June 30, 2023, or subsequently, up to and including the date of this Information Circular with the exception of stock-based compensation as detailed in this Information Circular. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent director(s) with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

#### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Board as a whole. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

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

As outlined above, the Company provides a Stock Option Plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Company and benefit from the Company’s growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options to NEOs. Other than the Stock Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

#### ***Pension disclosure***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

## **SECTION 6 - AUDIT COMMITTEE**

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### **AUDIT COMMITTEE CHARTER**

The text of the Company's Audit Committee Charter is attached as Schedule "D" to this Information Circular.

### **COMPOSITION OF AUDIT COMMITTEE**

As at the date hereof, the Company's audit committee is comprised of three (3) directors, namely John Costigan (Chair), Kai Hensler and Markus Mair (the "**Audit Committee**").

National Instrument 52-110 – Audit Committees ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Kai Hensler and Markus Mair are considered "independent" within the meaning of NI 52-110. John Costigan is not considered to be "independent" as he is VP, Corporate Development of the Company. A consulting agreement is in place between John Costigan and the Company dated for reference August 1, 2022.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have 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 Company's financial statements.

The Audit Committee is responsible for the review of interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### **RELEVANT EDUCATION AND EXPERIENCE**

Each member of the Company's present Audit Committee and the proposed Audit Committee following the Meeting are senior-level businessmen with experience in financial matter and has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

### *John Costigan – Audit Chair*

Mr. Costigan has over 30+ years of experience in the public and private markets. His major areas of expertise encompass raising venture capital, overseeing financial operations and building growth strategies in alignment with corporate objectives. His past role at ECMB Capital Partners has been to provide merchant banking/advisory leadership to growth-focused public and private technology firms with a special love for biotech, industrial (clean tech and energy) and mining companies requiring finance, mergers/acquisitions, off take, partnerships, corporate re-structure, and business development. His management portfolio included companies in 5G and Smart Cities, clean tech (energy and materials), mining, battery metals, network infrastructure and rollout. Working closely with entrepreneurs and their teams to understand the specific corporate growth drivers and help with finance path, structuring, strategic corporate structuring, listing support, partnership and board development.

### *Kai Hensler*

Mr. Hensler's strong administrative experience was gained during ten years with the federal government serving at the German Air Force and German Foreign Affairs office. He is a former Air Force Staff Sergeant with the German Air Force and held a highly regarded position as Administrator of Classified Information with the German Foreign Affairs Office. Mr. Hensler studied Commerce and Business Administration through the College of Commerce in Mannheim, Germany, and the Defense Attache Course through the Military Counterintelligence Service School located in Germany. In the past 16 years, he has been a high-level sales executive and general manager for a boutique automotive facility located in Vancouver.

### *Markus Mair*

Mr. Mair holds a Diploma in International Business Administration from the University of Applied Sciences, Furtwangen, has more than 30 years of experience in the banking and finance industries, has been an active investor in the resource industry for over 15 years, and is currently the founder and CEO of a private investment company in Germany.

## **AUDIT COMMITTEE OVERSIGHT**

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

## **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company's most recently completed financial year end, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of NI 52-110.

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

## **PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.



## EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

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

Auditor	Financial Year Ending June 30	Audit Fees <sup>(1)</sup>	Audit-related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
Geib & Company Professional Corporation <sup>(5)</sup>	2023	\$95,000	\$Nil	\$Nil	\$Nil
	2022	N/A	N/A	N/A	N/A
Dale Matheson Carr-Hilton LaBonte LLP <sup>(6)</sup>	2023	N/A	N/A	N/A	N/A
	2022	\$90,000	\$Nil	\$Nil	\$Nil

### NOTES:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are not included under the heading "Audit Fees".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".
- (5) Geib & Company Professional Corporation was appointed as the Company auditor September 7, 2023
- (6) Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, was the Company's auditor from June 12, 2018 until September 7, 2023.

## SECTION 7 - CORPORATE GOVERNANCE

### GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company's corporate governance practices are appropriate and effective for the Company given its current size.

NI 58-101 mandates disclosure of corporate governance practices in Form 58-101Fs, which disclosures is set out below.

### COMPOSITION OF THE BOARD OF DIRECTORS

The mandate of the Board of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company's affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director who is independent of management. The Board, at present, is composed of seven (7) directors, three (3) of whom are not executive officers of the Company. Of the directors, Kai Hensler, Markus Mair and Malcolm Burke are considered to be "independent", as that term is defined in applicable securities legislation. Slawomir Smulewicz is not considered to be "independent" as he is Chief Executive Officer,

Corporate Secretary and Executive Chairman of the Company and a consulting agreement is in place between Mr. Smulewicz and the Company dated for reference January 1, 2017, and amended April 1, 2019 and September 1, 2022. John Costigan is not considered to be “independent” by virtue of a consulting agreement entered into between Mr. Costigan and the Company dated August 1, 2022. David Whitby is not considered to be “independent” by virtue of him being former President of the Company, as well there is a consulting agreement entered into between Mr. Whitby and the Company dated August 1, 2021. Gabriel Monteiro Queiroz is not considered to be “independent” as he is the Chief Financial Officer of the Company and a consulting agreement is in place between Mr. Queiroz and the Company dated for reference April 1, 2023. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

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

## **MANDATE OF THE BOARD**

The Board is elected by and accountable to the Shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks.

## **DIRECTORSHIPS IN OTHER PUBLIC COMPANIES**

Certain of the board nominees are also directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)<sup>(1)</sup></b>
Slawomir Smulewicz	N/A
John Costigan	Electra Stone Ltd., Director and Senior Officer H2 Ventures 1 Inc., Director
Kai Hensler	N/A
Gabriel Monteiro Queiroz	N/A
Markus Mair	N/A
Malcolm Burke	JPY Holdings Ltd., Director and Senior Officer
David Whitby	N/A

### **NOTES:**

<sup>(1)</sup> Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)).

## **ORIENTATION AND CONTINUING EDUCATION**

New directors are briefed on strategic plans, corporate and business objectives. Board meeting may also include presentations by the Company’s management to provide directors additional insight into the

Company's business, however, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. If the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Company's Board.

## **ETHICAL BUSINESS CONDUCT**

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

## **NOMINATION OF DIRECTORS**

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

The Board does not have a nominating committee, however, if the growth of the Company's operations warrants it, it is likely that a nominating committee will be created.

The Board is responsible for identifying individuals qualified to become new Board members and new director nominees for annual meetings of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's

size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

## COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options to be granted to “management” directors are required, as a matter of board practice, to be reviewed and approved by the “non-management” directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See Section 5 – Statement of Executive Compensation – Director and NEO Compensation.

## COMMITTEES OF THE BOARD OF DIRECTORS

The Board has no committees other than the Audit Committee. The members of the Audit Committee are John Costigan (chair), Kai Hensler and Markus Mair. A description of the function of the Audit Committee can be found in this Information Circular under “Section 6 - Audit Committee”.

## ASSESSMENTS

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board’s current size facilitates informal discussion and evaluation of members’ contributions within that framework.

## SECTION 8 - OTHER INFORMATION

### Securities Authorized For Issuance Under Equity Compensation Plans

The following table on the next page sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended June 30, 2023:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (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)) (c)
Equity compensation plans approved by Securityholders	530,000	\$0.95	2,053,588 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	530,000 <sup>(2)</sup>	\$0.95	2,053,588

#### NOTES:

<sup>(1)</sup> Represents the number of common shares available under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

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

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended June 30, 2022 and June 30, 2023, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year ended June 30, 2022 and June 30, 2023, nor any proposed nominee for election as a director of the Company, nor any associated or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

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

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

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year ended June 30, 2023, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

### October 2022 \$0.10 unit non-brokered private placement

As a subscriber to a private placement which closed on October 20, 2022, Slawomir Smulewicz, a director and officer of the Company, acquired indirectly through Blue Amber Enterprises Ltd. 1,000,000 (pre consolidated) units of the Company at a price of \$0.10 per unit, with 105,000 transferable share purchase warrants to purchase 1,000,000 common shares at an exercise price of \$0.20 (pre-consolidated price), expiring on October 20, 2024.

As a subscriber to a private placement which closed on October 20, 2022, John Costigan, a director and officer of the Company, acquired directly 105,000 (pre consolidated) units of the Company at a price of \$0.10 per unit, with 105,000 transferable share purchase warrants to purchase 105,000 common shares at an exercise price of \$0.20 (pre-consolidated price), expiring on October 20, 2024.

### March 2023 \$0.02 unit non-brokered private placement

As a subscriber to a private placement which closed on March 21, 2023, Slawomir Smulewicz, a director and officer of the Company, acquired indirectly through Blue Amber Enterprises Ltd. 7,820,000 (pre

consolidated) units of the Company at a price of \$0.02 per unit, with 7,820,000 transferable share purchase warrants to purchase 7,820,000 common shares at an exercise price of \$0.05 (pre-consolidated price), expiring on March 21, 2026.

As a subscriber to a private placement which closed on March 21, 2023, Markus Mair, a director of the Company, acquired directly 5,304,000 (pre consolidated) units of the Company at a price of \$0.02 per unit, with 5,304,000 transferable share purchase warrants to purchase 5,304,000 common shares at an exercise price of \$0.05 (pre-consolidated price), expiring on March 21, 2026.

As a subscriber to a private placement which closed on March 21, 2023, Sam Wong, a former director and officer of the Company, acquired directly 1,180,000 (pre consolidated) units of the Company at a price of \$0.02 per unit, with 1,180,000 transferable share purchase warrants to purchase 1,180,000 common shares at an exercise price of \$0.05 (pre-consolidated price), expiring on March 21, 2026.

#### June 2023 \$0.05 unit non-brokered private placement

As a subscriber to a private placement which closed on June 30, 2023, Slawomir Smulewicz, a director and officer of the Company, acquired indirectly through Blue Amber Enterprises Ltd. 1,120,000 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 1,120,000 transferable share purchase warrants to purchase 1,120,000 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025. He also acquired directly 1,400,000 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 1,400,000 transferable share purchase warrants to purchase 1,400,000 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025.

As a subscriber to a private placement which closed on June 30, 2023, Markus Mair, a director of the Company, acquired indirectly through Erfolg & Vermogen GMBH 861,998 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 861,998 transferable share purchase warrants to purchase 861,998 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025. He also acquired directly 300,000 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 300,000 transferable share purchase warrants to purchase 300,000 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025.

As a subscriber to a private placement which closed on June 30, 2023, John Costigan, a director and officer of the Company, acquired indirectly through Costigan Capital Corp. 530,000 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 530,000 transferable share purchase warrants to purchase 530,000 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025. He also acquired directly 391,999 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 391,999 transferable share purchase warrants to purchase 391,999 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025.

As a subscriber to a private placement which closed on June 30, 2023, David Whitby, a director and officer of the Company, acquired directly 884,450 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 884,450 transferable share purchase warrants to purchase 884,450 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025.

As a subscriber to a private placement which closed on June 30, 2023, Gabriel Monteiro Queiroz, a director and officer of the Company, acquired directly 100,000 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 100,000 transferable share purchase warrants to purchase 100,000 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025.

As a subscriber to a private placement which closed on June 30, 2023, Oleg Scherbina, a former officer of the Company, acquired directly 460,000 (pre consolidated) units of the Company at a price of \$0.05 per unit, with 460,000 transferable share purchase warrants to purchase 460,000 common shares at an exercise price of \$0.08 (pre-consolidated price), expiring on June 30, 2025.

## **MANAGEMENT CONTRACTS**

Except as disclosed under Section 5 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

## **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended June 30, 2023, which have been electronically filed with regulators and are available through the Internet on the SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Copies may be obtained without charge upon request to the Company by email at [slawek@g2.energy](mailto:slawek@g2.energy) or by mail at Suite 2200 – 700 West Georgia Street, Vancouver, British Columbia, V7Y 1K8. You may also access the Company's public disclosure documents through the Internet on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **DIRECTOR APPROVAL**

The contents of this Information Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company's Board of Directors.

**DATED** at Vancouver, British Columbia, this 10<sup>th</sup> of day of **November, 2023**.

BY ORDER OF THE BOARD

**G2 ENERGY CORP.**

Signed: "Slawomir Smulewicz"

Slawomir Smulewicz  
Chief Executive Officer

**SCHEDULE "A"**

**G2 ENERGY CORP.  
(the "Company")**

**CHANGE OF AUDITOR PACKAGE**

**Summary of Contents:**

- **Notice of Change Of Auditor** **A-2**
- **Letter From former Auditor, Dale Matheson Carr-Hilton LaBonte LLP  
Chartered Professional Accountants** **A-3**
- **Letter From Successor Auditor, Geib & Company Professional Corporation** **A-4**



## NOTICE OF CHANGE OF AUDITOR

### **G2 Energy Corp. (the “Company”)**

Given pursuant to National Instrument 51-102 of Canadian Provincial Securities Administration regarding appointment of Geib & Company Professional Corporation, Chartered Professional Accountants as auditors of the Company.

The Company proposes to change its auditor from Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, Suite 1500 – 1140 West Pender Street, Vancouver, BC, V6E 4G1 to Geib & Company Professional Corporation, Chartered Professional Accountants of Southland Park 1, #1020 – 10201 Southport Rd. SW, Calgary, Alberta, T2W 4X9 effective as of the 7<sup>th</sup> day of September, 2023. The former auditor resigned at the Company’s request.

The change of auditor from the former auditor and the recommendation to appoint the successor auditor has been approved by the Company’s Board of Directors.

There has not been a “reportable event” (as such term is defined in section 4.11(1) of NI 51-102), which occurred in connection with the audit of the financial years ended June 30, 2022, and June 30, 2022, or for any period subsequent thereto.

Attached hereto, as Schedule “A” and Schedule “B”, are copies of the letters from the former and successor auditors, respectively.

Dated this 13<sup>th</sup> day of September, 2023.

Yours truly,

**G2 ENERGY CORP.**

Signed: “*Slawomir Smulewicz*”

Slawomir Smulewicz  
Chief Executive Officer and Director



DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

September 7, 2023

BRITISH COLUMBIA SECURITIES COMMISSION	TSX VENTURE EXCHANGE
P.O. Box 10142, Pacific Centre	P.O. Box 11633
9 <sup>th</sup> Floor – 701 West Georgia Street	Suite 2700-650 West Georgia Street
Vancouver, B.C. V7Y 1L2	Vancouver, B.C. V6B 4N9

  

ALBERTA SECURITIES COMMISSION	ONTARIO SECURITIES COMMISSION
Suite 600, 250-5 <sup>th</sup> Street S.W.	20 Queen Street West, 22 <sup>nd</sup> Floor
Calgary, Alberta T2P 0R4	Toronto, ON M5H 3S8

Dear Sirs:

**Re: G2 Energy Corp. (the "Company")**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated September 7, 2023 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours truly,

DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

**Vancouver**

1500 - 1140 West Pender St.  
Vancouver, BC V6E 4G1  
604.687.4747

**Surrey**

200 - 1688 152 St.  
Surrey, BC V4A 4N2  
604.531.1154

**Tri-Cities**

700 - 2755 Lougheed Hwy  
Port Coquitlam, BC V3B 5Y9  
604.941.8266

**Victoria**

320 - 730 View St.  
Victoria, BC V8W 3Y7  
250.800.4694

September 7, 2023

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission, New Brunswick  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Government of Newfoundland and Labrador Financial Services Regulation Division  
Office of the Superintendent of Securities, Government of the Northwest Territories  
Office of the Superintendent of Securities, Government of Yukon, Department of  
Community Services  
Government of Nunavut, Department of Justice

Dear Sir/Madam,

**Re: Change of Auditor of G2 Energy Corp.**

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of G2 Energy Corp. dated September 7, 2023 (the "Notice") and based on our knowledge of such information at this time, we confirm that we are in agreement with the statements contained in the Notice as they relate to us.

*Geib & Company  
Professional Corporation*

Geib & Company Professional Corporation  
Chartered Professional Accountants

KD/mm

**SCHEDULE "B"**

**G2 ENERGY CORP.  
(the "Company")**

**NEW OMNIBUS EQUITY INCENTIVE PLAN**

**SCHEDULE "C"**

**G2 ENERGY CORP.  
(the "Company")**

**SHAREHOLDER RIGHTS PLAN**

## SCHEDULE "D"

### G2 ENERGY CORP. (the "Company")

#### AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

#### 1. **Composition**

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

#### 2. **Meetings**

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

#### 3. **Roles and Responsibilities**

The roles and responsibilities of the Audit Committee include the following:

##### External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.

- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Responsibility for Oversight.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

#### Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

#### Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

#### Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

#### 4. **Authority**

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

#### 5. **Reporting**

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matter dealt with by the Audit Committee.