

# EXEBLOCK TECHNOLOGY CORPORATION

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of eXeBlock Technology Corporation (the “**Company**”) will be held at 1969 Upper Water Street, Suite 2001, Purdy’s Wharf Tower II, Halifax, Nova Scotia, B3J 3R7, on August 28, 2024 at 3:00 p.m. (Halifax Time) for the following purposes:

1. To receive the audited financial statements of the Company for the financial years ended August 31, 2022 and 2023 and the auditors’ reports thereon;
2. To elect three directors of the Company for the ensuing year;
3. To appoint Manning Elliott LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to fix the auditors’ remuneration; and
4. To transact any other business that may properly come before the Meeting and any adjournment(s) or postponement(s) thereof.

Accompanying this notice of Meeting (“**Notice**”) is the Circular which provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

**Registered Shareholders:** Every registered Shareholder of common shares at the close of business on the record date is entitled to receive notice of and to attend and vote such common shares at the Meeting. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their common shares will be voted at the Meeting are requested to complete, sign, and deliver the enclosed form of proxy c/o Proxy Dept., National Securities Administrators Ltd., Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not later than August 26, 2024 at 3:00 p.m. (Halifax Time), or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment or postponement. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

**Non-Registered Shareholders:** Shareholders may beneficially own common shares that are registered in the name of a broker, another intermediary or an agent of that broker or intermediary (“**Non-Registered Shareholders**”). **If you are a Non-Registered Shareholder, it is vital that the voting instruction form provided to you by your broker, intermediary or its agent is returned according to their instructions, sufficiently in advance of the deadline specified by the broker, intermediary or agent, to ensure that they can carry out your voting instructions on your behalf.**

The board of directors of the Company has fixed the close of business on July 24, 2024 as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting.

Dated at Halifax, Nova Scotia this 24<sup>th</sup>, day of July, 2024.

EXEBLOCK TECHNOLOGY CORPORATION

*“Ian Klassen”*

**Ian Klassen,**

President and Chief Executive Officer

# EXEBLOCK TECHNOLOGY CORPORATION

## MANAGEMENT INFORMATION CIRCULAR

(Containing information as at July 24, 2024 unless indicated otherwise)

This Management Information Circular (the “**Circular**”) furnished in connection with the solicitation of proxies by the management of eXeBlock Technology Corporation (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its Shareholders to be held on August 28, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Circular, references to “**the Company**”, “**we**” and “**our**” refer to eXeBlock Technology Corporation and “**common shares**” means common shares without par value in the capital of the Company. “**Beneficial Shareholders**” means Shareholders who do not hold common shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

All amounts in this Circular are in Canadian dollars, unless otherwise indicated.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered as not having been authorized and should not be relied upon.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular contained forward-looking information based on the best estimates of the Company of the current operating environment. These forward-looking statements are related to, but not limited to, the Company’s operations, anticipated financial performance, business prospects and strategies, and the Company seeking and subsequently obtaining the necessary Regulatory Approvals. Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “estimate”, “intend”, “will”, “may”, “should” or similar words suggesting future outcomes. There is significant risk that the Company’s predictions and other forward-looking statements will not prove to be accurate. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such factors include, but are not limited to, economic, competitive and industry conditions. A detailed description of these factors can be found in the Company’s management discussion and analysis dated as of April 24, 2024 filed under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the CSE’s website. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. By its nature the Company’s forward-looking information involves numerous assumptions, inherent risks and uncertainties.

In addition to other factors and matters contained or incorporated in this Circular, the Company believes the following factors could cause actual results to differ materially from those discussed in the forward-looking statements. The Company disclaims any intention or obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Law.

## GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting (as defined herein), and in addition to the definitions set out in the text thereof, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders:

“**Award**” or “**Grant**” means the issuance, award, or grant by the Board of an Option, DSU, or RSU, as the case may be, pursuant to the terms of the Company’s stock option plan, deferred share unit plan, or restricted share unit plan respectively;

“**Board**” means the board of directors of the Company;

“**Business Day**” means any day, other than a Saturday, Sunday or statutory or civic holiday in Halifax, Nova Scotia and Vancouver, British Columbia;

“**Disinterested Shareholder Approval**” means approval by a majority of the votes cast by all shareholders of the Company at a meeting, excluding votes attached to listed common shares beneficially owned by Insiders (defined below) of the Company and their associates and affiliates (as those terms are defined in the British Columbia *Securities Act*);

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange;

“**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, municipal, local or other governmental or public department, central bank, court, commission, board, arbitrator, adjudicator, tribunal, bureau or agency, domestic or foreign having or purporting to have jurisdiction in the relevant circumstance, (b) any subdivision or authority of any of the above, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or tax authority under or for the account of any of the above;

“**Insider**” means a director or officer of the Company, a director or officer of a company that is an Insider or subsidiary of the Company, or a person that beneficially owns or controls, directly or indirectly, voting common shares carrying more than 10% of the outstanding common shares of the Company;

“**Law**” or “**Laws**” means any and all (a) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and municipal by-laws, (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings or awards of any Governmental Authority, and (c) policies, guidelines and protocols having the force of law;

“**Notice of Meeting**” means the notice of meeting to Shareholders which accompanies this Circular;

“**Person**” means a natural person, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority

“**Record Date**” means July 24, 2024;

“**Regulatory Approval**” means any sanction, ruling, consent, order, exemption, permit or other approval (including the lapse, without objection, of a prescribed time under a statute, rule or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an

objection being made) of any Governmental Authorities, regulatory agencies, securities commissions, stock exchanges or self-regulatory organizations.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval as outlined in National Instrument 13-103 – *System for Electronic Document Analysis and Retrieval + (SEDAR+)*, which can be accessed online at [www.sedarplus.ca](http://www.sedarplus.ca);

“**Shareholder**” means the holders of common shares of the Company; and

“**Termination Date**” in reference to the DSU Plan (as defined below) means the date on which for any reason a participant under the DSU Plan ceases to be a director, officer or employee of the Company, excluding any notice period awarded by the Company, or required by employment law or by court judgments and includes termination from the Board, termination of employment, voluntary resignation, retirement from the workforce, permanent disability or death of the participant.

## **GENERAL PROXY INFORMATION**

### **Solicitation of Proxies**

This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting, to be held on August 28, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company pursuant to the requirements of National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**National Instrument 54-101**”).

The Canadian securities regulators have adopted new rules under National Instrument 54-101, which permit the use of notice-and-access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management’s discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting-related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the material can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders’ nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals’ authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at July 24, 2024, being the Record date for the Meeting.

### **Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO**

**SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your common shares are held in physical form (i.e., paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

### **Voting by Proxyholder**

The persons named in the Proxy will vote or, in the case of the election of directors and the re-appointment of auditors, withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly.

**IN THE ABSENCE OF ANY DIRECTION, IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY THE PROXIES RECEIVED BY MANAGEMENT WILL ON ANY VOTE BE:**

- a. VOTED “FOR” THE ELECTION OF THE DIRECTORS REFERRED TO IN THIS CIRCULAR;**
- b. VOTED “FOR” THE APPOINTMENT OF AUDITORS REFERRED TO IN THIS CIRCULAR AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS;**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting, but which may properly come before the Meeting and with respect to amendments to or variations of matters identified in the Notice of Meeting. At the time of printing this Circular, management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed forms of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### **Registered Shareholders**

If you were a Registered Shareholder as of the close of business on the Record Date, you are entitled to attend the Meeting and cast one vote for each common share registered in your name on all resolutions but before the Meeting. If common shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by completing, dating and signing the enclosed form of Proxy and returning it to the Company’s transfer agent, National Securities Administrators Ltd., by:

- (a) mail or by hand to Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908; or
- (c) email to [proxy@transferagent.ca](mailto:proxy@transferagent.ca)

In all cases, the Proxy must be received by National Securities Administrators Ltd. or the Secretary of the Company not later than August 26, 2024 at 3:00 p.m. (Halifax Time), or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment or postponement.

It is important that your common shares be represented at the Meeting regardless of the number of common shares you hold. If you will not be attending the Meeting in person, we invite you to complete, date, sign and return your form of proxy as soon as possible so that your common shares will be represented.

### **Beneficial Shareholders**

The following information is of significant importance to shareholders who do not hold common shares in their own name. 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 common shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you indirectly, the intermediary holding on your behalf has assumed responsibility for (a) delivering these materials to you, and (b) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

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

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

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary (a "**VIF**"), and, in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a VIF which 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 on your behalf. The VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative 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 the voting of common shares to be represented at the Meeting. If you receive a VIF, you cannot use it to vote common shares directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the common shares voted.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to National Securities Administrators Ltd. at Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the address of the head office of the Company at Suite 1050 – 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, at any time up to and including the last Business Day that precedes the day of the Meeting or, if the Meeting is postponed or adjourned, the last Business Day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

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

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than (a) the election of directors and as may be set out herein, (b) as directors and officers they are eligible to receive grants of options under the Stock Option Plan, and (c) as directors and officers they are eligible to receive awards under the DSU Plan and RSU Plan.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board has fixed the Record Date for determination of Persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their common shares voted at the Meeting.

As at the Record Date, there were 53,539,031 common shares issued and outstanding, each carrying the right to one vote.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders will have one vote, and on a poll every Shareholder present in person or represented by a Proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each common share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at National Securities Administrators Ltd. and will be available at the Meeting.

To the best knowledge of the Company's directors or executive officers, only the following persons or companies beneficially own, directly or indirectly, or exercise control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company:

Name of Shareholder	Number of Shares beneficially owned, or controlled or directed, directly or indirectly	Percentage of Issued and Outstanding Shares <sup>(1)</sup>
Wade K. Dawe	6,173,100 <sup>(2)</sup>	11.53%

<sup>(1)</sup> Based on 53,539,031 common shares issued and outstanding as at the Record Date.

<sup>(2)</sup> Of which 525,000 shares are held directly, 4,354,100 share are held by Brigus Capital Ltd. and 1,294,000 shares are held by Kelligrew Ltd., both companies being controlled by Mr. Dawe.

## BUSINESS TO BE TRANSACTED AT THE MEETING

### Presentation of Financial Statements

The financial statements of the Company, the auditors' report thereon and management's discussion and analysis for the fiscal years ended August 31, 2022 and 2023, are filed on SEDAR+ under the Company's profile and will be presented to the Shareholders at the Meeting. Shareholder approval is not required in relation to the financial statements.

### Election of Directors

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected. The Board must consist of the greater of three (3) or the number of directors set by ordinary resolution. The size of the Board was set at three (3) by an ordinary resolution of the Shareholders approved at the last general meeting of the Company held on March 16, 2022, and the number of directors proposed to be elected at the Meeting is three.



The following table sets out the names of management’s nominees for election as a director (a “**proposed director**”), the province and country in which he is ordinarily resident, 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 preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. **The persons names in the enclosed form of proxy intend to vote FOR the election of the director nominees set forth below.** All of the nominees are current members of the Board. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

If there are more nominees for election as directors or appointment of the Company’s auditors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Occupation, Business or Employment	Director Since	Common Shares Beneficially Owned or Controlled
<b>Ian Klassen</b> <sup>(1) (2)</sup> British Columbia, Canada, <i>Director, Interim President and Interim Chief Executive Officer</i>	President and Chief Executive Officer of the Company since January 2022 to present; President and Chief Executive Officer and a Director of Grande Portage Resources Ltd. since 2007 to present; Director of XORTX Therapeutics Inc. from August 2020 to present; Director of GMV Minerals Inc. from December 2007 to present, President & CEO from March 2009 to present, and Chief Executive Officer from September 2007 to present; and Director of Sixty North Gold Mining Ltd. from July 2017 to September 2019	September 13, 2017	250,000
<b>Paul Thomson</b> <sup>(1) (2)</sup> Nova Scotia, Canada <i>Director</i>	Chief Executive Officer of Meridian DLT (Canada) Ltd. from 2019 to present; Corporate Secretary of Antler Gold Inc. from 2016 to present	September 13, 2017	700,002
<b>Robert Randall</b> <sup>(1) (2)</sup> Nova Scotia, Canada <i>Director and Chief Financial Officer</i>	Chartered Professional Accountant, CFO of Sona Nanotech Inc. since August 2018; Antler Gold Inc. since November 2016; Torrent Capital Ltd. since August 2016 and E-Tech Resources Inc. since October 2021.	July 3, 2019	350,000

<sup>(1)</sup> Denotes member of Audit Committee.

<sup>(2)</sup> Denotes member of Risk and Disclosure Committee.

None of the proposed directors of the Company is to be elected under any arrangement or understanding between the proposed director and any other person or company.

**Ian Klassen – Director**

Mr. Klassen has 30 years of experience in public company management, public relations, government affairs and entrepreneurialism. He has extensive experience in public company administration, finance, government and legislative policy, media relationship strategies and project management.

Mr. Klassen is the President of two North American mineral exploration companies and sits on the board of directors of several private and public companies. Prior to his management activities within private and public companies, Mr. Klassen held a variety of positions within federal Canadian politics including; Senior Political Advisor to the Minister of State (Transportation); and Chief of Staff, Office of the Speaker of the Canadian House of Commons.

Mr. Klassen graduated with an undergraduate Honours Degree from the University of Western Ontario in 1989. In 1992, Mr. Klassen received the Commemorative Medal for the 125th Anniversary of the Confederation of Canada in recognition of his significant contribution to his community and country.

**Paul Thomson – Director**

Mr. Thomson is the Chief Executive Officer of Meridian DLT Inc. and formerly was the Chief Compliance Officer and Dealing Representative at Numus Capital Corp., an Exempt Market Dealer focused on investments in the private capital markets. Mr. Thomson also served as the Manager of Investor Relations at Numus Financial Inc., a venture capital firm formed in 2014 and is focused on early-stage, high-growth companies and Corporate Secretary of Antler Gold from 2016 – 2023.

Mr. Thomson served on the Board of Governors of the University of King’s College for eight years, where he was on the Executive Committee; Finance Audit and Risk Committee and Advancement Committee. He also served as President of the University of King’s College Alumni Association and its Finance Committee.

**Robert Randall – Director**

Mr. Randall has served as a CFO for a number of TSX Venture Exchange and CSE listed companies over the past ten years and has extensive public company financial experience. Previously, he was the Corporate Controller for Etruscan Resources Inc. and a Principal with PricewaterhouseCoopers LLP. Mr. Randall graduated with a Commerce Degree from St. Mary’s University in Halifax and obtained his CPA, CA designation in 1987 with Coopers and Lybrand Chartered Accountants where he was appointed as a Principal in 1995. Mr. Randall has been the CFO of Sona Nanotech Inc. since August 2018; Antler Gold Inc. since November 2016; Torrent Capital Ltd. since August 2016 and E-Tech Resources Inc. since October 2021. He also previously served as CFO for a number of other public companies from 2012 to 2017. He is a member of the Chartered Professional Accountants of Canada and Nova Scotia and the Past Chair of the Board and current Treasurer of the Nova Scotia Sport Hall of Fame.

**Cease Trade Orders**

To the best of the Company’s knowledge, no proposed directors of the Company is, or within the 10 years before the date of this Circular has been, a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade order or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities laws that was in

effect for a period of more than 30 consecutive days (in each case, an “**Order**”), which was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

- (b) was subject to an Order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

### ***Bankruptcies***

To the best of the Company’s knowledge, no proposed director of the Company:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the 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; or
- (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### ***Penalties or Sanctions***

To the best of the Company’s knowledge, no proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

### **Appointment of Auditors**

Management proposes that Manning Elliott LLP, Chartered Professional Accountants, be appointed as auditors of the Company and that the directors be authorized to fix the remuneration of the auditors. Manning Elliott LLP was first appointed as the Company’s auditors on August 30, 2019. The information package as required by applicable securities regulations regarding the change of auditors is included with this Circular, and is also available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company’s public filings.

**The persons named in the enclosed form of proxy intent to vote FOR the resolution to reappoint Manning Elliott LLP as auditors of the Company until the next annual general meeting of Shareholders and authorize the directors to fix the remuneration of the auditors.**

## **AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS**

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditors, as set forth in the following:

### **The Audit Committee’s Charter**

The Audit Committee has a charter. A copy of the Audit Committee Charter is attached hereto as Schedule “A”.

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

The members of the Audit Committee are Ian Klassen (Chair), Paul Thomson and Robert Randall. Ian Klassen is the CEO and Robert Randall is the CFO of the Company and accordingly are not considered to be independent. Ian Klassen’s appointment as CEO is considered to be temporary until completion of a business acquisition. Paul Thomson is an independent member of the Audit Committee. All members are considered to be financially literate.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

A member of the Audit Committee is considered financially literate if he or she can 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.

### **Relevant Education and Experience**

#### **Paul Thomson**

Mr. Thomson has experience reading and understanding financial statements both as former senior officer with publicly listed company Antler Gold Inc. and as a member of senior finance committees with a public University board and non-profit Association for the past eight years. Mr. Thomson served on the Finance, Audit and Risk Committee of the University of King’s College Board of Governors. The Finance, Audit and Risk Committee supports the University’s Board of Governors in the fulfilment of its stewardship responsibilities in the following areas:

- financial and oversight reporting
- risk oversight and monitoring the integrity of internal controls and
- management information systems.

Mr. Thomson also served on the Finance Committee of the University of King’s College Alumni Association Board. The Finance Committee assists the Treasurer with budgeting and monitors the income statement and balance sheet for the Association.

#### **Ian Klassen**

Mr. Klassen has served as the President and CEO of Grande Portage Resources Ltd. since 2007 to present. He also currently serves as the President and CEO of GMV Minerals Inc. and as an Advisor to Sixty North Gold Mining Ltd. He was also previously a director of Canabo Medical Inc. from March 2014 to March

2018 and the President and Chief Operating Officer of Graphene 3D Lab Inc. from August 2015 to May 2016. Mr. Klassen has a B.A. (Honours) from the University of Western Ontario (1989) and has been actively involved in financing and management of both private and public companies since 1996.

### **Robert Randall**

Mr. Randall has served as a CFO for a number of TSX Venture Exchange and CSE listed companies over the past ten years and has extensive public company financial experience. Previously, he was the Corporate Controller for Etruscan Resources Inc. and a Principal with PricewaterhouseCoopers LLP. Mr. Randall graduated with a Commerce Degree from St. Mary's University in Halifax and obtained his CPA, CA designation in 1987 with Coopers and Lybrand Chartered Accountants where he was appointed as a Principal in 1995.

Each member of the Audit Committee has adequate education and experience that would provide 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.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made any recommendations to the Board to nominate or compensate its auditors which were not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in: (a) Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*); (b) subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*); (c) subsection 6.1.1(5) (*Events Outside Control of Members*); (d) subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

### **Pre-Approval Policies and Procedures**

All services to be performed by the independent auditors of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires that pre-approval by the Audit Committee of all audit and non-audit services provided by any external auditors, other than any *de minimus* non-audit services allowed by applicable law or regulation.

## External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Manning Elliott LLP, Chartered Professional Accountants, for the financial years ended August 31, 2021, 2022 and 2023 to the Company to ensure auditor independence. The Audit Committee has reviewed the nature and amount of the non-audited services provided by Manning Elliott LLP, Chartered Professional Accountants, for the financial year ended August 31, 2023, 2022 and 2021, to the Company to ensure auditor independence. The aggregate fees incurred with the Company’s auditors for audit and non-audit services in the financial years ended August 31, 2023, 2022 and 2021 are outlined in the following table:

Nature of Services	Fees Billed by Auditors for the Financial Year Ended August 31, 2023	Fees Billed by Auditors for the Financial Year Ended August 31, 2022	Fees Billed by Auditors for the Financial Year Ended August 31, 2021
Audit Fees <sup>(1)</sup>	\$20,000	\$21,500	\$21,000
Audit-Related Fees <sup>(2)</sup>	Nil	Nil	Nil
Tax Fees <sup>(3)</sup>	\$2,000	\$2,000	\$2,500
All Other Fees <sup>(4)</sup>	Nil	Nil	Nil
<b>TOTAL:</b>	<b>\$22,500</b>	<b>\$23,500</b>	<b>\$23,500</b>

- (1) “Audit Fees” include fees necessary to perform the annual audit of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditors. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

## Exemption

The Company is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the financial years ended August 31, 2023 and 2022. This exemption exempts a “venture issuer” from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of that instrument, as would otherwise be required by NI 52-110.

## CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the 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. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. 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.

NI 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these

guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. The Company will continue to review and implement corporate governance guidelines as the business of the Company progresses and becomes more active in operations. NI 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

### **Board of Directors**

The mandate of the Board is to supervise the management of the Company and to act in the best interests of the Company. The Board acts in accordance with:

- (a) the BCBCA;
- (b) the Company's articles of incorporation; and
- (c) other applicable laws and Company policies.

The Board approves all significant decisions that affect the Company before they are implemented. The Board supervises their implementation and reviews the results.

The Board is actively involved in the Company's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the strategic plan, which takes into account the risks and opportunities of the business. Management must seek the Board's approval for any transaction that would have a significant impact on the strategic plan.

The Board periodically reviews the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Board also monitors the Company's compliance with its timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board periodically discusses the systems of internal control with the Company's external auditors.

The Board is responsible for choosing the CEO, CFO and appointing senior management and for monitoring their performance and developing descriptions of the positions for the Board, including the limits on management's responsibilities and the corporate objectives to be met by the management.

The Board approves all the Company's major communications, including annual and quarterly reports, financing documents and press releases. The Board approves the Company's communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. This policy includes procedures for communicating with analysts by conference calls.

The Board, through its Audit Committee, examines the effectiveness of the Company's internal control processes and management information systems. The Board consults with the auditors and management of the Company to ensure the integrity of these systems. The auditors submit a report to the Audit Committee each year on the quality of the Company's internal control processes and management information systems.

The Board is responsible for determining whether each director is an independent director. Directors who also act as officers of the Company are not considered independent. Directors who do not also act as officers

of the Company, do not work in the day-to-day operations of the Company, are not party to any material contracts with the Company, or receive any fees from the Company except as disclosed in this Circular.

The Board consists of three directors, one of whom is independent based upon the tests for independence set forth in NI 52-110. Paul Thomson is an independent director. Ian Klassen and Robert Randall are not independent as they serve as the Company's CEO and CFO, respectively. Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

### **Directorships**

Mr. Klassen is currently also a director of GMV Minerals Inc. (TSXV:GMV), Grande Portage Resources Ltd. (TSXV:GPG) and Sixty North Gold Mining Ltd. (CSE:SXTY). Mr. Randall and Mr. Thomson do not hold any directorships with any other reporting issuers as at the date of this Circular.

### **Orientation and Continuing Education**

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

The Board briefs all new directors with respect to the Board's policies and other relevant corporate and business information. New Board members are also provided with access to all of the Company's publicly filed documents, the Company's records, and the Company's management and professional advisors, including the Company's auditors and legal counsel.

The Board also ensures that each director is up-to-date with current information regarding the Company's business, the role the director is expected to fulfill, and basic procedures and operations of the Board. Board members are encouraged to communicate with management and the Company's auditors.

### **Ethical Business Conduct**

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the 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 is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting 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 considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

### **Compensation**

The Board conducts reviews with regard to directors' compensation twice a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. Compensation packages, including benefits, for executives and key managers will be developed based on performance and the Company's cash flow.

The Board decides the compensation of the Company's officers, based on industry standards and the Company's financial situation.

### **Assessments**

The responsibility for assessing directors on an ongoing basis is assumed in full by the Board and every director is entitled to bring the matter to the Board of Directors. The Board does not perform regular assessments; however, the Board believes that the size of the Company facilitates informal discussion and evaluation of the Board, its committees and its members.

### **Director Term Limits**

The Company has not adopted director term limits for directors. However, the Chairman and/or lead independent director and the Board regularly assess the effectiveness and contribution of directors. The Company feels that its current governance system is sufficient to ensure that the Board from year to year is composed of directors with the appropriate knowledge and skills necessary to enhance the long-term performance of the Company. Furthermore, the Company recognizes the significant value that can be offered by long-serving directors, including the breadth of experience and familiarity with the Company and its industry of those members that have joined the Board. As such, the Company believes that it would not be best suited to the needs of the Company to adopt director terms limits or any formal board renewal mechanisms other than those already in place and discussed in this Circular.

## **Diversity of Board and Management**

The Company does not have a written policy, or targets relating to the identification and nomination of persons to the Board or senior management positions, who are women, aboriginal peoples, persons with disabilities, and members of visible minorities. The Board and management of the Company believe that diversity and inclusion is important to the future development and success of the Company, and qualified candidates in such designated groups will certainly be welcomed and considered for positions on the Board and in senior management as the Company grows. The Board does not currently have any person in the foregoing categories who serves on the Board or in a senior management position.

## **Other Board Committees**

### ***Risk and Disclosure Committee***

The Board has approved and adopted a Risk and Disclosure Committee and Charter. The Committee shall consist of a minimum of three members with the majority being independent as appointed from time to time by the Board. The members of the Committee are Ian Klassen, CEO and director of the Company, Paul Thomson, director of the Company; and Robert Randall, CFO and Secretary and director of the Company. Mr. Klassen is the CEO and Mr. Randall is the CFO of the Company, and are not considered to be independent. Paul Thomson is an independent member of the Risk and Disclosure Committee.

The purpose of the Risk and Disclosure Committee is to properly assess the risks and disclosures associated with the regulatory compliance related to all business initiatives such as, but not limited to, the development of new applications using blockchain technology, the use of such new applications, the economics of such new applications, and all new work projects, if any.

The primary responsibility of the Committee is to oversee and approve the company-wide risk management practices to assist the Board in:

- Overseeing that the executive team has identified, assessed and disclosed all the risks that the Company faces and has mitigated any potential risks to an acceptable level as determined by the Committee;
- Overseeing, in conjunction with the Board, risks such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, and other risks; and
- In conjunction with the Board, approving the Company's overall business initiatives, business plans and disclosures.

The Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisors, as necessary, to perform its duties and responsibilities.

In carrying out its duties and responsibilities, the Committee also has the authority to meet with and seek any information it requires from employees, officers, directors, or external parties.

To fulfil its responsibilities and duties, the Committee will:

- Provide input to management regarding the risk appetite and tolerance and, ultimately, approve all projects and ventures for the Company as a whole;

- Monitor the Company’s risk profile - its on-going and potential exposure to risks of various types and the legality and disclosure of the Company’s operations;
- Enforce the tone and culture regarding risk and risk management as it relates to the Company’s goals and compensation structure by creating a corporate culture such that individuals at all levels manage risks rather than automatically avoiding or thoughtlessly taking them;
- Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed, disclosed as required and in compliance with regulations;
- Communicate formally and informally with the executive team and external legal counsel regarding the risks associated with the Company’s operations and development plan;
- Read and provide input to the Board and Audit Committee regarding risk disclosures in financial statements and other public statements regarding risk and the operations of the Company; and
- Keep risk on both the Board’s and management’s agenda on a regular basis

The Committee will perform a review and evaluation, at least annually, of the performance of the Committee and its members, including the compliance of the Committee with its Charter. In addition, the Committee will review and reassess, at least annually, the adequacy of its Charter and recommend to the Board any improvements to the Charter that the Committee considers necessary or valuable. The Committee will conduct such evaluations and reviews in such manner as it deems appropriate. The Committee will also have such other responsibilities as the Board may assign to it from time to time.

The Board has no other committees other than the Audit Committee and the Risk and Disclosure Committee.

### **STATEMENT OF EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”).

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the year ended August 31, 2023; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity on August 31, 2023.

### Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Office and director of the Company during the Company's three most recent financial years ended August 31, 2023, 2022 and 2021. <b>Table of compensation excluding compensation securities</b>							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation <sup>(5)</sup> (\$)	Total compensation (\$)
<b>Robert Randall</b> CFO and Corporate Secretary <sup>(1)</sup> and Director	2023	25,050	Nil	Nil	Nil	Nil	25,050
	2022	38,888	Nil	Nil	Nil	Nil	38,888
	2021	37,725	Nil	Nil	Nil	Nil	37,725
<b>Ian Klassen</b> President, CEO and Director <sup>(2)</sup>	2023	60,000	Nil	Nil	Nil	Nil	60,000
	2022	36,250	Nil	Nil	Nil	Nil	36,250
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Paul Thomson</b> Director <sup>(3)</sup>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	15,000	Nil	Nil	Nil	Nil	15,000
<b>Ken Marshall</b> <sup>(4)</sup> Former President & CEO and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	45,000	Nil	Nil	Nil	Nil	45,000

- (1) Mr. Randall was named Chief Financial Officer on September 1, 2017 with any fees paid to Randall Consulting Inc., a company controlled by Mr. Randall; He was appointed as a Director since July 3, 2019.
- (2) Mr. Klassen has been a director of the Company since September 13, 2017 and was appointed as President & CEO on January 23, 2022;
- (3) Mr. Thomson has served as a director of the Company since September 13, 2017;
- (4) Mr. Marshall was appointed a Director on June 28, 2019, a position which he held until December 15, 2021 and President & CEO on August 28, 2019, a position which he held until January 23, 2022;
- (5) Other compensation includes amortized value of issued stock options, if any.

### *Stock Option Plan and Other Equity Compensation Plans*

The Company has a stock option plan (the “**Stock Option Plan**”), a deferred share unit plan (the “**DSU Plan**”) and a restricted share unit plan (the “**RSU Plan**”) for directors, officers, employees and consultants of the Company. The Stock Option Plan received Disinterested Shareholder Approval (as defined above) on April 2, 2019. The DSU Plan and the RSU Plan received Disinterested Shareholder Approval (as defined above) on March 16, 2022.

Any and all stock options previously issued have been cancelled. As at July 24, 2024, the Company does not have any outstanding stock options and has not issued any deferred share units or restricted share units. The terms and conditions of each of the Company's Stock Option Plan, DSU Plan, and RSU are summarized below:

### ***Stock Option Plan***

The Stock Option Plan which was previously approved by the disinterested Shareholders and accepted by the Exchange on listing. The Stock Option Plan was established to provide incentive to directors, officers and employees and consultants to increase their proprietary interest in the Company and thereby encourage them to advance the interests of the Company and continue their association with the Company. The Stock Option Plan is administered by the Board and options are granted at the discretion of the Board to eligible directors, officers, employees and consultants of the Company and its subsidiaries (an “**Optionee**”).

The Stock Option Plan is a 10% maximum rolling plan. As a 10% rolling plan the aggregate number of common shares issuable as options under the Stock Option Plan may be up to 10% of the Company’s issued and outstanding common shares on the date on which an option is granted, less common shares reserved for issuance on exercise of options then outstanding under the Stock Option Plan, and any Awards made under the DSU Plan or RSU Plan.

To be eligible to receive a grant of options under the Stock Option Plan, an Optionee must be either a director, officer, employee, consultant of the Company or a subsidiary at the time the option is granted.

The Stock Option Plan is subject to the following restrictions:

- (a) The Company must not grant an option to purchase common shares pursuant to the Stock Option Plan (an “**Option**”) to an Optionee in any 12-month period that exceeds 5% of the outstanding common shares of the Company, unless the Company has obtained Disinterested Shareholder Approval;
- (b) The total number of options granted to an Optionee conducting investor relations activities in any 12-month period must not exceed 1% of the outstanding shares calculated at the date of the grant, without prior Regulatory Approval;
- (c) The Company must not grant an option to a consultant in any 12-month period that exceeds 1% of the outstanding shares calculated at the date of the grant of the option;
- (d) The total number of common shares reserved for issuance under options granted to Insiders (defined below) or any other Optionees must not exceed 10% of the outstanding shares (if the Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding shares), unless the Company has obtained Disinterested Shareholder Approval;
- (e) The number of optioned shares issued to Insiders or any other Optionees in any 12-month period must not exceed 10% of the outstanding shares (if the Stock Option Plan is amended to reserve for issuance more than 10% of the outstanding shares), unless the Company has obtained Disinterested Shareholder Approval;
- (f) The exercise price of an Option previously granted to an Insider must not be reduced unless the Company has obtained Disinterested Shareholder Approval to the repricing.

The following is a summary of the material terms of the Stock Option Plan. This summary does not purport to be complete and is qualified in its entirety by reference to the Stock Option Plan which was approved at the Shareholders’ meeting held on April 2, 2019 and is filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company’s profile. The material terms of the Stock Option Plan are:

- (a) Optionees are eligible to receive grants of Options under the Stock Option Plan;

- (b) Options shall not be assignable (or transferable) by the Optionee;
- (c) all Options granted under the Stock Option Plan expire on a date not later than 10 years after the grant date of such Options; however, should the expiry date for an Option fall within a Blackout Period (as defined in the Stock Option Plan), the expiry date will be extended to the 10<sup>th</sup> business day following the expiry date;
- (d) an option will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board at the time the Option is granted; however, the Option Price shall not be lower than the greater of the closing market prices of the Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options;
- (h) vesting of options are at the discretion of the Board, and will generally be subject to: (i) the Optionee remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Optionee remaining as a Director of the Company or its affiliates during the vesting period.

### ***Deferred Share Unit Plan***

The Board also has adopted a deferred share unit plan (the "**DSU Plan**") which received Disinterested Shareholder Approval on March 16, 2022, the particulars of which are described below.

The purpose of the DSU Plan is to allow the Company to (i) retain highly competent persons as directors, officers and key employees and consultants (a "**DSU Participant**"), (ii) allow such persons to participate in the long-term success of the Company realized through their efforts when they leave the Company, and (iii) promote a greater alignment of interests between the participants designated under this Plan and the Shareholders of the Company, by awarding deferred share units (the "**DSUs**").

The DSU Plan will be administered by a Compensation Committee (the "**Committee**") to be appointed by the Board and will be subject to the supervision of the Board. Under the DSU Plan, the Compensation Committee will recommend the DSU Participants to whom an Award should be made based on the DSU Participant's current and potential contribution to the success of the Company, subject to confirmation by the Board, and each approved Award will then be recorded in an account for the DSU Participant (the

“**Account**”). The Compensation Committee will also determine (subject to confirmation by the Board at the time of the Award) the terms and conditions upon which an Award is made, including any vesting period or other conditions attached to the Award. The maximum number of DSUs issuable under the DSU Plan, when combined with the number of common shares issuable under all other equity-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding common shares of the Company as at the date of such Award.

After the DSU Participant’s Termination Date, each vested DSU entitles the DSU Participant to receive, subject to adjustments as provided for in the DSU Plan, one common share for the equivalent thereof when the DSU is redeemed by the Company, provided that the DSU Participant was previously continuously employed by, or provided services to, the Company from the date of such Award to the Termination Date. The DSU Participant or the legal representative of the DSU Participant’s estate may select up to five (5) separate irrevocable dates (each such date being a “**Settlement Date**”) to redeem a portion or all of the number of the DSU’s in the DSU Participant’s Account in common shares of the Company. Subject to any conditions imposed by the Committee, each Settlement Date elected by a DSU Participant or the legal representative of the Participant’s estate, as applicable, pursuant to the DSU Plan shall not be:

- (a) before the later of: (i) 15 days after the date on which the election is filed with the Company, and (ii) 30 days after the DSU Participant’s Termination Date; and
- (b) later than December 15 of the calendar year commencing immediately after the DSU Participant’s Termination Date.

In the event that no Settlement Date is specified by the DSU Participant or their legal representative, within the permissible period set out above, then the Settlement Date for such DSU Participant shall be a single Settlement Date, which shall be December 15 of the calendar year commencing immediately after such DSU Participant’s Termination Date.

Unless the Board determines otherwise, if the employment of a DSU Participant with the Company or a Related Entity (as defined the Plan) is terminated with or without cause, or such DSU Participant resigns before a DSU has vested, the DSU Participant shall have no right to any common shares in respect of such DSU.

If a DSU Participant’s employment or engagement with the Company or a Related Entity terminates before a DSU has vested due to Retirement (as defined in the DSU Plan) or disability, the Board may waive any vesting conditions and deliver such number of common shares as contemplated in the DSU Participant’s Account. In the event of the death of a DSU Participant prior to the settlement of the DSUs credited to his or her Account, the Board shall, on the Settlement Date, cause to be delivered to the estate of the DSU Participant or such DSU Participant’s Beneficiary, the number of vested common shares to which such DSU Participant would have been entitled.

DSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the DSU Participant’s beneficiary or estate, as the case may be, upon the death of the DSU Participant), and any attempt to do so will be void and of no force or effect. DSUs track the value of the underlying common shares, but do not entitle the recipient to the underlying common shares until such DSUs are redeemed, nor do they entitle an DSU Participant to exercise voting rights or any other rights attaching to ownership or control of the common shares, until the DSU vests and the DSU Participant actually receives common shares, subsequent to the DSU Participant’s Termination Date. Nothing contained in the DSU Plan, nor by the granting of any DSU’s, will entitle a DSU Participant to any right to continued employment by the Company.

The existence of DSUs shall not affect in any way the right or power of the Company or its Shareholders to make or authorize any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution of the Company's assets to Shareholders or any other change affecting the common shares of the Company. However, such adjustments as are required to reflect such change shall be made with respect to each DSU Participant's Account, as the Committee in its discretion may deem appropriate to reflect such change. In addition, in the event that dividends are paid on the common shares of the Company, there shall be credited to the DSU Participant's Account that number of additional DSUs equal to: (a) the product of the aggregate number of DSUs credited to the DSU Participant's Account prior to the payment of the dividend, multiplied by the per share amount of such dividend (or, in the case of any dividend payable in property other than cash, the per share value of such dividend, as determined by the Board), divided by (b) the average of the bid and ask prices in respect of a common share of the Company on the date the dividend is declared.

The Company may from time to time impose trading blackouts during which some or all DSU Participants may not trade in the securities of the Company. In the event that a trading blackout is imposed by management or the Board, DSU Participants subject to the blackout are prohibited from buying, selling or otherwise trading in securities of the Company until such time as notice is formally given by the Company that trading may resume. If the Effective Date (as defined in the DSU Plan) of any Award falls within such a blackout period, it shall be automatically extended to the date which is five business days following the end of such blackout period.

The Board may, at any time and without the consent of any DSU Participant, terminate the DSU Plan upon written notice to each DSU Participant. Notwithstanding the termination of the DSU Plan, all amounts distributable under the DSU Plan shall be paid to the persons entitled thereto on the dates on which such distributions would have been made had the DSU Plan not been terminated.

Subject to certain limited exceptions, the Compensation Committee may from time to time amend the terms of Awards made under the DSU Plan, subject to confirmation by the Board and the obtaining of any required regulatory or other approvals and, if any such amendment will adversely affect the rights of an DSU Participant with respect to an Award, the obtaining of the written consent of such DSU Participant to such amendment.

Without limiting the generality of the foregoing, the Board may make the following amendments to the DSU Plan without obtaining shareholder approval:

- (a) Amendments to the terms and conditions of the DSU Plan necessary to ensure that the DSU Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the Exchange in place from time to time;
- (b) Amendments to the provisions of the DSU Plan respecting administration of the DSU Plan and eligibility for participation under the DSU Plan;
- (c) Amendments to the provisions of the DSU Plan respecting the terms and conditions on which Awards may be made pursuant to the DSU Plan;
- (d) Amendments to the DSU Plan that are of a "housekeeping" nature; and
- (e) Any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable policies of the Exchange.



The Board may not, without the approval of the Company's Shareholders, make the following amendments to the DSU Plan:

- (a) An increase to the DSU Plan maximum or the number of common shares reserved for issuance under the DSU Plan;
- (b) Amendment provisions granting additional powers to the Board to amend the DSU Plan or entitlements thereunder;
- (c) Extension of the termination or expiry of an Award or the removal or increase of insider participation limits (discussed further below); and
- (d) A change to the definition of "Eligible Participant" under the DSU Plan.

### ***Restricted Share Unit Plan***

The Board also has adopted a restricted share unit plan (the "**RSU Plan**") which received Disinterested Shareholder Approval on March 16, 2022, the particulars of which are described below.

The purpose of the RSU Plan is to allow the Company to attract and retain individuals with experience and exceptional skill, and to allow selected executives, key employees and consultants of the Company (an "**RSU Participant**") by granting restricted share units (the "**RSUs**") with a view to enabling the RSU Participants to participate in the long-term success of the Company as a result of their efforts, and to promote a greater alignment of interests between the Shareholders and the RSU Participants to act diligently and in the best interests of the Company.

The RSU Plan will also be administered by a Compensation Committee to be appointed by the Board and will be subject to the supervision of the Board. Under the RSU Plan, the Compensation Committee will recommend the RSU Participants to whom a Grant of an RSU should be made based on the RSU Participant's current and potential contribution to the success of the Company. The Compensation Committee will also determine the terms and conditions upon which a Grant is made, including any performance criteria or vesting period attached to the Grant. In respect of any person performing investor relations activities for the Company, such vesting period must vest in stages over a period of not less than 12 months with no more than ¼ of the RSUs vesting in any three-month period. The maximum number of RSUs issuable under the RSU Plan, when combined with the number of common shares issuable under all other equity-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding common shares of the Company as at the date of such Grant.

Upon vesting, each RSU entitles the RSU Participant to receive, subject to adjustments as provided for in the RSU Plan, one common share for the equivalent thereof, provided that the Participant is continuously employed with, or providing services to, the Company from the Effective Date of such Grant to the Release Date (as those terms are defined in the RSU Plan). The terms and conditions of vesting of each Grant is determined by the Compensation Committee at the time of the Grant. RSUs may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the RSU Participant's beneficiary or estate, as the case may be, upon the death of the RSU Participant) during the vesting period. RSUs track the value of the underlying common shares, but do not entitle the recipient to the underlying common shares until such RSUs vest, nor do they entitle an RSU Participant to exercise voting rights or any other rights attaching to ownership or control of the common shares, until the RSU vests and the RSU Participant receives common shares.

In the event of a change in control of the Company, and unless otherwise determined by the Compensation

Committee, or otherwise addressed in the RSU Participant's employment or service contract or share compensation plan approved by the Board, with respect to each Grant outstanding on the effective date of such change in control, and subject to the acceptance of the Exchange, all RSUs shall vest as of the effective date of the change in control; and, provided that each RSU Participant is continuously employed by or providing services to the Company, such RSU Participant shall be entitled to receive from the Company, one CIC Share (as defined in the RSU Plan), or the number of Consideration Shares (as defined in the RSU Plan) rounded to the nearest whole number, that is equal to the sum of: (i) the number of Consideration Shares received by the Shareholders in respect of one Common Share; and (ii) the number of Consideration Shares that the Board determines represents the fair market value of any cash or other property received by the Shareholders of the Company in respect of one Common Share.

The Company may from time to time impose trading blackouts during which some or all RSU Participants may not trade in the securities of the Company. In the event that a trading blackout is imposed by management or the Board, RSU Participants subject to the blackout are prohibited from buying, selling or otherwise trading in securities of the Company until such time as notice is formally given by the Company that trading may resume. If the Effective Date (as defined in the RSU Plan) of any Grant falls within such a blackout period, it shall be automatically extended to the date which is ten business days following the end of such blackout period.

In the event of termination of employment without cause or the retirement or permanent disability of a RSU Participant, the RSU participant shall be entitled to the settlement of the pro rata portion of RSUs based on the proportion of the performance period worked prior to termination. Any remaining RSUs terminate. In the event of voluntary resignation or termination for cause of a RSU Participant, all unvested RSUs outstanding immediately terminate. In the event of the death of a RSU Participant, the estate of the RSU Participant shall be entitled to receive on the subsequent settlement date the common shares to which the RSU Participant would have been entitled to receive on that date. All other outstanding unvested RSUs terminate.

The Board may, at any time and from time to time, amend, suspend or terminate the RSU Plan in whole or in part. Subject to certain limited exceptions, the Compensation Committee may from time to time amend the terms of Grants made under the RSU Plan, subject to confirmation by the Board and the obtaining of any required regulatory or other approvals and, if any such amendment will materially adversely affect the rights of an RSU Participant with respect to a Grant, the obtaining of the written consent of such RSU Participant to such amendment. Without limiting the generality of the foregoing, the Board may make the following amendments to the RSU Plan without obtaining shareholder approval:

- (a) Amendments to the terms and conditions of the RSU Plan necessary to ensure that the RSU Plan complies with the applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of the Exchange in place from time to time;
- (b) Amendments to the provisions of the RSU Plan respecting administration of the RSU Plan and eligibility for participation under the RSU Plan;
- (c) Amendments to the provisions of the RSU Plan respecting the terms and conditions on which Grants may be made pursuant to the RSU Plan;
- (d) Amendments to the RSU Plan that are of a "housekeeping" nature; and
- (e) Any other amendments, fundamental or otherwise, not requiring shareholder approval under applicable laws or applicable policies of the Exchange.

The Board may not, without the approval of the Company’s shareholders, make the following amendments to the RSU Plan:

- (a) An increase to the RSU Plan maximum or the number of common shares reserved for issuance under the RSU Plan;
- (b) Amendment provisions granting additional powers to the Board to amend the RSU Plan or entitlements thereunder;
- (c) Extension of the termination or expiry of a Grant or the removal or increase of insider participation limits (discussed further below); and
- (d) A change to the definition of “Designated Person” or “Director”.

### **Incentive Plan Awards – Outstanding Equity-Based Awards**

As at August 31, 2023 and July 24, 2024, there are no Options, DSUs, or RSUs outstanding.

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

During the financial years ending August 31, 2023 and 2022, none of the Named Executive Officers or directors were granted any Options, DSUs, or RSUs.

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

There are no unique employment contracts, consulting and/or management agreements with the current Named Executive Officers or directors of the Company.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the NEOs and directors of the Company.

#### ***Director compensation***

The Board determines director fee compensation from time to time. Directors may also be granted incentive Options, DSUs or RSUs pursuant to the terms of the Stock Option Plan, DSU Plan, or RSU Plan, respectively, and in accordance with the policies of the CSE.

#### **Named Executive Officer Compensation**

The Company at this time does not have a formal compensation program with specific performance goals; however, the performance of each NEO is considered along with the Company’s ability to pay compensation and its results of operation for the period.

Compensation is designed to achieve the following key objectives:

- to support our overall business strategy and objectives;
- to provide market competitive compensation that is substantially performance-based;

- to provide incentives that encourage superior corporate performance and retention of highly skilled and talented NEOs; and
- to align executive compensation with corporate performance and therefore shareholders' interests.

The Company's compensation package is comprised of a base salary or service fees and equity-based awards.

The Company does not have a formal compensation program with set benchmarks; however, the Company does have a compensation program which seeks to reward a NEO's current and future expected performance. Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all NEOs.

The Board has not directly considered the implications of the risks associated with the Company's compensation policies and practices.

The Company does not have a set policy preventing an NEO or director from purchasing financing instruments such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person.

#### **Pension Disclosure**

The Company does not have any form of pension plan that provides for payments or benefits to the NEO at, following, or in connection with retirement. The Company does not have any form of deferred compensation plan.

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

The Company does not have any plan contract, agreement or plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, a change in control of the Company or a change in the NEO's responsibilities.

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

The following table sets out equity compensation plan information required to be disclosed by Form 51-102F5 – "Information Circular" as at the end of the Company's financial year ended August 31, 2023:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights as at August 31, 2023	Weighted-average exercise price of outstanding options, warrants and rights as at August 31, 2023 (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by security holders	Nil	N/A	5,353,903
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	Nil	N/A	5,353,903

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as of the Record Date, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such 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.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below, to the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries since September 1, 2022 (being the commencement of the Company's last completed financial year), or has any interest in any material transaction in the current year.

### MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

### ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the financial years ended August 31, 2023 and 2022 and in the related management discussion and analysis (together, the "Financial Statements"). The Financial Statements were filed on SEDAR+ on December 18, 2023 and December 21, 2022, respectively at [www.sedarplus.ca](http://www.sedarplus.ca) and will be placed before the Meeting.

Additional information relating to the Company and a copy of the Financial Statements may be obtained at [www.sedarplus.ca](http://www.sedarplus.ca), and upon request from the Company's head office at Suite 1050 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, telephone: (604) 899-0106 or fax: (604) 684-5973. Copies of the above documents will be provided, upon request, free of charge to security holders of the Company.

The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

**OTHER MATTERS**

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.

## SCHEDULE “A

### EXEBLOCK TECHNOLOGY CORPORATION (the “Company”)

#### AUDIT COMMITTEE CHARTER

##### Purpose of the Committee

The purpose of the audit committee (the “**Audit Committee**”) of the directors of the Company (the “**Board**”) is to provide an open avenue of communication between management, the Company’s independent auditors and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditors.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company, other than as may be temporarily permitted under applicable securities legislation. The quorum for a meeting of the Audit Committee is the member or members who is/are not (an) officer(s) or employee(s) of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditors’ responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditors to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an audit report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditors. The Audit Committee is also directly

responsible for the evaluation of and oversight of the work of the independent auditors. The independent auditors shall report directly to the Audit Committee.

### **Authority and Responsibilities**

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditors, the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditors, the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditors' judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditors without the presence of management.
8. Review with management and the independent auditors significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditors.
10. Monitor the independence of the independent auditors by reviewing all relationships between the independent auditors and the Company and all non-audit work performed for the Company by the independent auditors.
11. Establish and review the Company's procedures for the:
  - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
  - internal controls or auditing matters; and



- confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
  13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia), and the articles of the Company.