



SOLVBL SOLUTIONS INC.

NOTICE OF ANNUAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

Annual and Special Shareholders Meeting

to be held on Monday, August 9, 2021

June 25, 2021

SOLVBL SOLUTIONS INC.

(the "Company")

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS to be held on August 9, 2021 at 4:30 p.m. (Toronto time)

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the shareholders of the Company ("Shareholders") will be held at the office of the Company at First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, and via live webcast and teleconference, on Monday August 9, 2021 at 4:30 pm (Toronto time), subject to any adjournment or postponement thereof for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended December 31, 2020 and the auditor's report thereon;
2. to set the number of directors at five (5);
3. to elect directors of the Company for the ensuing year;
4. to appoint MNP LLP, Chartered Professional Accountants, as auditors for the ensuing year and to authorize the directors to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's 10% rolling stock option plan ("**Stock Option Plan**"), the full text of which is set forth in the accompanying management information circular (the "**Information Circular**");
6. to approve a special resolution, authorizing (i) the continuance of the Company from the *Business Corporations Act* (British Columbia) ("**BCBA**") to the *Business Corporations Act* (Ontario) ("**OBCA**") (the "**Continuance**"), and (ii) concurrently with and conditionally upon the Continuance, the amendment of the Company's current Articles of Incorporation and bylaws under the BCBA to make all changes necessary to conform to the OBCA;
7. to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the accompanying Information Circular, authorizing a change of name of the Company to "**SoLVBL Inc.**" or such other name as the board of directors of the Company may choose, acting in the best interests of the Company, all as more fully described in the section of the Information Circular entitled "*Particulars of Matters to be Acted Upon – Approval of Name Change*";
8. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of disinterested Shareholders, authorizing the extension of all incentive stock options granted by an additional five (5) years, all as more fully described in the section of

the Information Circular entitled "*Particulars of Matters to be Acted Upon – Approval of Extension of Option Exercise Period*";

9. to consider and, if thought fit, pass, with or without variation, a special resolution to approve an arrangement under Division 5 of Part 9 of BCBA (the "**Arrangement**"), the full text of which is set forth in the accompanying Information Circular of the Company dated June 25, 2021, which involves, among other things, the distribution of 15,000,000 common shares of the wholly owned subsidiary of the Company, 1312541 B.C. Ltd. to the Shareholders, all as more particularly described in the Information Circular; and
10. to consider any permitted amendment to or variation of any matter identified in this Notice of Annual and Special Meeting of Shareholders (this "**Notice**") and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

Accompanying this Notice are: (1) the Information Circular; (2) a form of proxy; and (3) a supplemental mailing list request form for use by Shareholders who wish to receive the Company's financial statements.

In light of current advice from governmental and medical authorities on public gatherings, the Company is encouraging Shareholders and others not to attend the Meeting in person. As part of our priority to protect the health and safety of the public and our team members in light of the impact of COVID-19, we are requesting that Shareholders vote their shares by proxy prior to the Meeting, as per the voting and proxy instructions that are set out in the Information Circular, and participate in the Meeting by way of the live webcast or teleconference, via the access details set forth below.

Any Shareholder attending the Meeting via the live webcast or teleconference will not be able to vote during the Meeting. Only Shareholders who are present in person at the Meeting are able to vote during the Meeting.

Accordingly, in order that as many common shares of the Company ("Common Shares") as possible are represented at the Meeting, Shareholders are encouraged to vote their Common Shares via proxy vote prior to the proxy cut-off time of 4:30 p.m. (Toronto time) on August 5, 2021.

The Company is continuously monitoring the current coronavirus (COVID-19) outbreak. With respect to the current COVID-19 outbreak, the Company is following the instructions of the Public Health Agency of Canada—(<https://www.canada.ca/en/public-health/services/diseases/2019-novelcoronavirus-infection.html>).

The Company strongly encourages shareholders not to attend the Meeting in person. Any person who is experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing or has travelled outside of Canada in the 14 days prior to the Meeting will not be permitted entry into the Meeting. The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further

developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release.

The Company does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. Please monitor our website at <https://www.solvbl.com/> for updated information. If you are planning to attend the Meeting, please check the website one week prior to the meeting date.

Additional information on the above matters can be found in the Information Circular under the heading “Business of the Meeting”.

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL in advance of the Meeting start time in order to first register and join:

<https://zoom.us/j/6405071043?pwd=bUVGb2h1QWFJWjdCSDJWdjJVM2I3QT09>

Meeting ID: 640 507 1043

Passcode: j8ahr2

Join by phone:

Dial (for higher quality, dial a number based on your current location):

Canada: +1 204 272 7920 or +1 438 809 7799 or +1 587 328 1099 or +1 647 374 4685 or +1
647 558 0588 or +1 778 907 2071

US: +1 301 715 8592 or +1 312 626 6799 or +1 346 248 7799 or +1 669 900 6833

Meeting ID: 640 507 1043

Password: 180022

Notice-and-Access

The Company is using the notice-and-access system (“**Notice-and-Access**”) under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute the Notice of Meeting and Information Circular to Shareholders. Notice-and-Access allows the Company to post electronic versions of its proxy-related materials on SEDAR and on the Company’s website, rather than mailing paper copies to Shareholders. This alternative means of distribution of the Company’s proxy-related materials is more environmentally friendly by reducing paper use, and also reduces printing and mailing costs of the Company. Note that Shareholders still have the right to request paper copies of the proxy-related materials posted online by the Company under Notice-and-Access if they so choose.

Shareholders will receive a paper copy of a notice package (the “**Notice Package**”) under Notice and-Access via pre-paid mail containing: (i) a notification regarding the Company’s use of Notice-and-Access and how the proxy-related materials may be obtained, (ii) a form of proxy (if you are a registered Shareholder) or a voting instruction form (if you are a beneficial Shareholder), and (iii) a supplemental mailing list return card to elect to receive paper copies of the Company’s financial statements and management’s discussion and analysis.

Meeting Format

The Company is holding the Meeting this year in person and via webcast and teleconference. Shareholders who hold their shares directly in their respective names (“**Registered Shareholders**”) and duly appointed proxy holders will be able to attend, participate and vote at the Meeting. No Shareholders will be able to vote via teleconference or webcast.

Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (“**Beneficial Shareholders**”) will be able to attend the Meeting, but will not be permitted to ask questions or vote, unless they duly appoint themselves as their own proxy holder and comply with all of the requirements set out in the Information Circular relating to that appointment and registration and applicable laws. Failing which, any Beneficial Shareholder will be able to attend the Meeting as a guest but will not be able to vote or ask questions at the Meeting.

The Company strongly encourages you to vote your shares by proxy prior to the Meeting rather than at the Meeting.

Your Vote is Important

Pursuant to applicable securities laws, we have chosen to provide our Notice of Meeting, the Information Circular, the proxy form/voting instruction form (collectively, the “**Meeting Materials**”), our financial statements and our management’s discussion and analysis for the year ended December 31, 2020 (collectively, the “**Financial Information**”) to Shareholders using the notice-and-access provisions under National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and under National Instrument 51-102 – *Continuous Disclosure Obligations*.

On or about July 9, 2021, we will mail to Shareholders of record as of the close of business on June 23, 2021, a notice containing instructions on how to access our Meeting Materials, our Financial Information and how to vote. Shareholders who have requested printed copies of our Financial Information will continue to receive them by mail.

Websites Where Materials are Posted

The Meeting Materials are available on the Company’s website at <https://www.SoLVBL.com/investors/aggm/> and under the Company’s profile on SEDAR at www.sedar.com (Canada). All shareholders are reminded to review the Information Circular and other Meeting Materials before voting.

How to Obtain Paper Copies of Meeting Materials

Beneficial Shareholders may obtain paper copies free of charge of the Information Circular, other Meeting Materials and the Financial Information by contacting the Company by email at info@solvbl.com. Any request for paper copies should be received by the Company by 5:00 p.m. (eastern time) on July 23, 2021 in order to allow sufficient time for a Beneficial Shareholder to receive the paper copy and return the voting instruction form by its due date.

Voting

The Board of Directors has fixed the close of business on June 23, 2021 as the record date (the “**Record Date**”) for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof.

If you are a **Beneficial Shareholder**, accompanying this notice of meeting are a voting instruction form and a supplemental mailing list return card for use by shareholders who wish to receive the Company’s interim financial statements for the 2021 fiscal year. If you receive these materials through your broker or another intermediary, please complete, sign and return the materials in accordance with the instructions provided to you by such broker or other intermediary.

Registered Shareholders are encouraged to express their vote in advance by completing the form of proxy. Detailed instructions on how to complete and return proxies by mail, fax or email are provided in the accompanying Information Circular. To be effective, the completed form of proxy must be deposited with the Company’s transfer agent and registrar, TSX Trust Company 301-100 Adelaide Street West, Toronto ON M5H 4H1, at any time prior to 4:30 p.m. (eastern time) on August 5, 2021 or with the Chair of the Meeting before the commencement of the Meeting or at any adjournment thereof.

Shareholders who have any questions should contact SoLVBL Solutions Inc. by email at info@solvbl.com.

DATED at Toronto, Ontario, June 25, 2021

BY ORDER OF THE BOARD

"Raymond Pomroy" (signed)
Raymond Pomroy, Chief Executive Officer

**SOLVBL SOLUTIONS INC.
(the "Company")**

MANAGEMENT INFORMATION CIRCULAR
as at June 25, 2021

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of the Company for use at the annual and special meeting (the "Meeting") of its shareholders (the "Shareholders") to be held on Monday, August 9, 2021 commencing at 4:30 pm (Toronto Time) at the office of the Company at First Canadian Place, 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, and via live webcast and teleconference.

In this Information Circular, references to the "Company", "we" and "our" refer to SoLVBL Solutions Inc. "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.

Adjustments to the Meeting as a Result of Covid-19

In light of current advice from governmental and medical authorities on public gatherings, the Company is encouraging Shareholders and others not to attend the Meeting in person. As part of our priority to protect the health and safety of the public and our team members in light of the impact of COVID-19, we are requesting that Shareholders vote their shares by proxy prior to the Meeting, as per the voting and proxy instructions that are set out in the Information Circular, and participate in the Meeting by way of the live webcast or teleconference, via the access details set forth below.

Any Shareholder attending the Meeting via the live webcast or teleconference will not be able to vote during the Meeting. Only Shareholders who are present in person at the Meeting are able to vote during the Meeting.

Accordingly, in order that as many Common Shares as possible are represented at the Meeting, Shareholders are encouraged to vote their Common Shares via proxy vote prior to the proxy cut-off time of 4:30 p.m. (Toronto time) on August 5, 2021.

The Company reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release.

The Company does not intend to prepare an amended Information Circular in the event of changes to the Meeting format. Please monitor our website at <https://www.solvbl.com/> for updated information.

Join from a PC, Mac, iPad, iPhone or Android device:

Please click this URL in advance of the Meeting start time in order to first register and join:

<https://zoom.us/j/6405071043?pwd=bUVGb2h1QWFJWjdCSDJWdjJVM2I3QT09>

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647 558 0588 or +1 778 907 2071

US: +1 301 715 8592 or +1 312 626 6799 or +1 346 248 7799 or +1 669 900 6833

Meeting ID: 640 507 1043

Password: 180022

Notice-and-Access

The Company is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Company mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Company's profile on SEDAR at www.sedar.com or on the Company's website at <https://www.solvbl.com/investors/agm/>. The Company has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Information Circular, if they so choose, in advance of the Meeting.

Shareholders will not receive a paper copy of the Information Circular unless they contact the Company by email at info@solvbl.com. Any request for paper copies should be received by the Company by 5:00 p.m. (eastern time) on July 23, 2021 in order to allow sufficient time for a Beneficial Shareholder to receive the paper copy and return the voting instruction form by its due date.

Shareholders with questions about Notice-and-Access may contact TSX Trust Company at 1-866-600-5869.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting and any postponement or adjournment thereof for the purposes set forth in the Notice of Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "**Proxy**") are officers 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 (and striking out the names now designated) or by completing and delivering another suitable form of proxy.** For instructions regarding the delivery of instruments of proxy, see below under the heading "*Registered Shareholders*".

Voting by Proxy holder

The persons named in the Proxy will vote or 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. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy FOR the approval of such matter. Management is not currently aware of any other matter that could come before the Meeting.

Registered Shareholders

A registered shareholder ("**Registered Shareholder**") 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 Proxy and returning it to the Company's transfer agent, TSX Trust Company, ("**TSX Trust**") by fax at 1-416-361-0470 or by mail or hand delivery to 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not less than forty-eight (48) hours, excluding Saturdays, Sundays or statutory holidays in the Province of Ontario, before the time set for the holding of the Meeting or any adjournment(s) thereof.

Beneficial Shareholders

The following information is significant 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).

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 names of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

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

If you are a Beneficial Shareholder:

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

The form of proxy supplied to you by your broker will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge mails a voting instruction form in lieu of a Proxy provided by the Company. The voting instruction form will name 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 voting instruction form, 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 voting instruction form. The completed voting instruction form 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 voting instruction form from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the voting**

instruction form 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 to 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.

Due to the ongoing COVID-19 outbreak, and as described at the beginning of this Information Circular, the Company strongly encourages Shareholders to attend the Meeting via webcast and teleconference and not in person at the Meeting.

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:

- (a) 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 **TSX Trust Company**, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, fax 1-416-361-0470, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is 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, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

Revoking a proxy will not affect a matter on which a vote is taken before the revocation.

RECORD DATE AND QUORUM

The board of directors (the "**Board**") of the Company has fixed the record date for the Meeting at the close of business on June 23, 2021 (the "**Record Date**"). Shareholders of the Company of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Common Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date.

A quorum will be present at the Meeting if there are present persons, each of whom is either a Shareholder entitled to attend and vote at the Meeting or the proxyholder of a Shareholder appointed by means of a valid Proxy, holding or representing by Proxy, collectively, not less than ten percent (10%) of the issued and outstanding Common Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The voting securities of the Company consist of Common Shares. The Company is authorized to issue an unlimited number of Common Shares without nominal or par value. As at the date of this Information Circular, 80,936,397 Common Shares were issued and outstanding, each such share carrying the right to one (1) vote at the Meeting. The Common Shares are listed on the Canadian Securities Exchange (the "CSE") under the trading symbol "SOLV".

Any holder of shares of record at the close of business on June 23, 2021 who either personally attends the Meeting or who has completed and delivered a proxy in the manner specified, subject to the provisions described above, will be entitled to vote or to have such Shareholder's shares voted at the Meeting.

As at the Record Date, to the knowledge of the Company, and based on the Company's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the only person who owns, directly or indirectly, or exercises control or direction over, shares carrying more than ten percent (10%) of the voting rights attached to all outstanding shares of the Company is as follows:

Name	No. of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Common Shares
Maria Conti	9,546,999	11.8%

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. The resolution regarding the proposed name change and the resolution regarding the proposed consolidation of Common Shares must be approved by not less than two-thirds of the votes cast thereon by the Shareholders.

If there are more nominees for election as directors or appointment of the Company's auditor 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.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authority of Ontario, British Columbia, and Alberta are specifically incorporated by reference into, and form an integral part of, this Information Circular: December 31, 2020 year-end financial statements, report of the auditor and related management's discussion and analysis. Copies of documents incorporated herein by reference may be obtained by a Shareholder upon request without charge from the Company. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

STATEMENT OF CORPORATE GOVERNANCE

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. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive, but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision making.

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

Board of Directors

The Board is currently composed of four (4) directors, Messrs. Vikas Gupta, Musabbir Chowdhury, Alan Rootenberg, and Ms. Brenda Brown. See below "*Particulars of Matters to be Acted Upon – Election of Directors*" for more information on the directors that will stand for election.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors, within the meaning set out under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), which provides that a director is independent if he or she has no direct or indirect "material relationship" with the company. "Material relationship" is defined as a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

Of the current directors and proposed nominees, Raymond Pomroy is not considered to be "independent" as he is the Chief Executive Officer of the Company.

In assessing NI 58-101 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. Besides the proposed nominee

Raymond Pomroy, all current directors are considered to be independent directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that, since the beginning of the fiscal year ended December 31, 2020, none of the current independent directors have worked for the Company, received remuneration from the Company (other than in their capacity as directors) or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board believes that it functions independently of management. To enhance its ability to act independently of management, the members of the Board may meet in the absence of members of management and the non-independent directors. In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation. In addition, the members of the Board that are not members of management of the Company are encouraged by the management members of the Board to communicate and obtain advice from such advisors and legal counsel as they may deem necessary in order to reach a conclusion with respect to issues brought before the Board.

Board Mandate

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also fall within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communications by the Company with its Shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an Audit Committee (as hereinafter defined) which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

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

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the

Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

Other Reporting Issuer Directorships

Mr. Rootenberg serves as a director of A2Z Smart Technologies Corp. (TSXV:AZ) and Clearmind Medicine Inc. (CSE:CMND).

Orientation and Continuing Education

The Company does not provide a formal orientation and education program for new directors of the Company. However, any new directors will be given the opportunity to (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently filed public documents of the Company and the Company's internal financial information; (c) have access to technology experts and consultants; and (d) review a summary of relevant corporate and securities legislation. Directors are also given the opportunity for continuing education. Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

Each new director is given an outline of the nature of the Company's business, its corporate strategy and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management of the directors.

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, 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, as well as adherence to the standards contained in the Company's Code of Business Conduct and Ethics, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee (as hereinafter defined) of the Company at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Corporate Governance & Nominating Committee 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. Accordingly, the Corporate Governance & Nominating Committee considers five (5) directors, in light of the Company's state of development, to be appropriate.

Compensation

The Compensation Committee of the Board is comprised of Brenda Brown (Chair), Vikas Gupta and Musabbir Chowdhury. The Board may compensate directors that chair committees as it deems necessary and such compensation shall be based on the director's work and the time devoted to the committee. The Company may also grant stock options to directors of the Company in consideration for their services provided to the Company.

Other Board Committees

The Company has a Corporate Governance & Nominating Committee comprised of Musabbir Chowdhury (Chair), Vikas Gupta and Brenda Brown.

Assessments

The Company's Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and committees.

Audit Committee Disclosure

Pursuant to applicable laws, the policies of the CSE and NI 52-110, the Company is required to have an audit committee comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company. NI 52-110 requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. In addition to its other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among Shareholders and reports upon these to the Board. In addition, the Board may refer to the Audit Committee other matters and questions relating to the financial position of the Company. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management and the external auditors and monitors the independence of those auditors.

Audit Committee's Charter

The Board is responsible for reviewing and approving the unaudited interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. The audit committee of the Company (the "**Audit Committee**") assists the Board in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim financial

statements together with other financial information of the Company. The Audit Committee reports its findings to the Board for its consideration in approving the unaudited interim financial statements together with other financial information of the Company for issuance to the Shareholders.

The Audit Committee has the general responsibility to review and make recommendations to the Board on the approval of the Company's annual and interim financial statements, the management discussion and analysis and the other financial information or disclosure of the Company. More particularly, it has the mandate to:

- (a) oversee all the aspects pertaining to the process of reporting and divulging financial information, the internal controls and the insurance coverage of the Company;
- (b) oversee the implementation of the Company's rules and policies pertaining to financial information and internal controls and management of financial risks and to ensure that the certifications process of annual and interim financial statements is conformed with the applicable regulations; and
- (c) evaluate and supervise the risk control program and review all related party transactions.

The Audit Committee ensures that the external auditors are independent from management. The Audit Committee reviews the work of external auditors, evaluates their performance and remuneration, and makes recommendations to the Board. The Audit Committee also authorizes non-related audit work. A copy of the Charter of the Audit Committee is annexed hereto as Schedule "A".

Composition of the Audit Committee

The following are the members of the Audit Committee:

Name	Independent/ Not Independent (1)	Financial literacy ⁽¹⁾
Alan Rootenberg	Independent	Financially literate
Musabbir Chowdhury	Independent	Financially literate
Vikas Gupta	Independent	Financially literate

Notes:

(1) Terms have their respective meanings ascribed in NI 52-110.

Relevant Education and Experience

Alan Rootenberg has experience in understanding, reading, and preparing financial statements. He is a chartered professional accountant (CPA) who has served as the Chief Financial Officer of publicly traded companies listed on the Toronto Stock Exchange, TSX Venture Exchange and the CSE. He also has ample experience in mining and technology, and is also an investor in an early-stage blockchain company.

Musabbir Chowdhury is an engineer who is a business, education and technology consultant with over 20 years of IT achievements. Musabbir is currently the Dean of Business and Information Technology at Fleming College in Peterborough, Ontario. Previously, Musabbir was a Professor at the Niagara College School of Business. Prior to that, he was COO for C2H Media Inc., an educational and web technology consulting and service provider for educational institutions and businesses. Musabbir was also Vice President Academic of Portage College in Alberta. Musabbir has an MBA from Ivey School of Business and a PhD in educational technology.

Vikas Gupta has considerable experience in reading and understanding financial statements both as a CEO in public and private companies, as well as his rich experience in media and entertainment industries. He also has very strong experience in finance, and helps companies create unique business models. Vikas has a bachelor of sciences degree from University of Waterloo.

Audit Committee Oversight

At no time since the commencement of the fiscal year ended December 31, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is relying on the exemption in Section 6.1 of NI 52-110 (*Venture Issuers*). At no time since the commencement of the fiscal year ended December 31, 2020 has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

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

External Audit Service Fees

Aggregate fees paid to the Auditor for the fiscal year ended December 31, 2020 and December 31, 2019 were as follows:

	Fiscal Year Ended December 31, 2020 ⁽⁵⁾	Fiscal Year Ended December 31, 2019 ⁽⁵⁾
Audit Fees ⁽¹⁾	\$50,750	\$50,580
Audit-related Fees ⁽²⁾	\$8,243	\$43
Tax Fees ⁽³⁾	\$500	\$500
All Other Fees ⁽⁴⁾	\$29,075	\$28,890
Total	\$88,568	\$80,013

Notes:

(1) "Audit fees" include fees rendered by the Company's external auditor for professional services necessary to perform the annual audit and any quarterly reviews of the Company's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements.

- (2) "Audit-related fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not included in the "Audit Fees" category.
- (3) "Tax fees" include fees for professional services rendered by the Company's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include fees for products and services provided by the Company's external auditor, other than services reported under the table heading "Audit Fees", "Audit-Related Fees" or "Tax Fees".
- (5) All external audit service fees reflected in this table are combined fees for both Stowe One Investments Corp. (the former name of the Company) and Agile Blockchain Corp., a company that amalgamated with 1191212 BC Ltd., a wholly-owned subsidiary of Stowe One Investments Corp. in a three-corner amalgamation and subsequent filing of a prospectus in Alberta, British Columbia and Ontario and the listing of the shares of the Company on the CSE.

EXECUTIVE COMPENSATION

Summary Compensation Table for Named Executive Officers

The following table provides a summary of total compensation earned during each of the 12-month periods ended December 31, 2020, December 31, 2019 and December 31, 2018, by the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), each of the three other most highly compensated executive officers of the Company who were serving as such as at December 31, 2020 and whose total compensation was, individually, more than CDN \$150,000 (the "Other Executive Officers") and each other individual who would have been an Other Executive Officer but for the fact that such individual was neither serving as an executive officer, nor acting in a similar capacity, as at December 31, 2020 (hereinafter, collectively, referred to as the "Named Executive Officers" or "NEOs") for services rendered in all capacities during such period. The Company does not have any pension plan or incentive plans (whether equity or non-equity based) other than its Stock Option Plan (as hereinafter defined).

SUMMARY COMPENSATION TABLE							
Name and Principal Position of Named Executive Officer	12-month period ended	Salary (CDNS)	Option-based Awards (CDNS)	Non-Equity		All Other Compensation (CDNS)	Total Compensation (CDNS)
				Incentive Plan Compensation			
				Annual Incentive Plans (CDNS)	Long-term Incentive Plans (CDNS)		
Raymond Pomroy, CEO⁽¹⁾	Dec 31, 2020	\$52,000	\$20,881	Nil	Nil	Nil	\$72,881
	Dec 31, 2019	\$15,206	\$52,112	Nil	Nil	Nil	\$67,318
	Dec 31, 2018	N/A	N/A	N/A	N/A	N/A	N/A
Miles McDonald, Former CEO⁽²⁾	Dec 31, 2020	N/A	N/A	N/A	N/A	N/A	N/A
	Dec 31, 2019	\$2,000	\$41,491	Nil	Nil	Nil	\$43,491
	Dec 31, 2018	\$129,875	\$13,504	Nil	Nil	Nil	\$143,379
Khurram Qureshi, CFO	Dec 31, 2020	\$24,000	\$16,891	Nil	Nil	Nil	\$40,891
	Dec 31, 2019	\$24,000	\$13,399	Nil	Nil	Nil	\$37,399
	Dec 31, 2018	\$12,000	\$7,194	Nil	Nil	Nil	\$19,194

Notes:

- (1) Raymond Pomroy was appointed CEO of the Company effective September 2, 2019.
- (2) Miles McDonald resigned as the CEO of the Company effective July 12, 2019.

Outstanding Option-Based Awards for Named Executive Officers

The table below reflects all option-based awards and share-based awards for each Named Executive Officer outstanding as at December 31, 2020 (including option-based awards and share-based awards granted to a Named Executive Officer before such fiscal year). The Company does not have any equity incentive plans other than its Stock Option Plan (as described below).

NEO OPTION-BASED AWARDS OUTSTANDING AS AT DECEMBER 31, 2020							
Name of Named Executive Officer	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) ⁽¹⁾	Number of Common Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed
Raymond Pomroy CEO	1,175,000	\$0.10	Sept 3, 2021	Nil	N/A	N/A	N/A
	346,666	\$0.15	May 4, 2022				
Khurram Qureshi CFO	500,000	\$0.10	Oct 20, 2021	Nil	N/A	N/A	N/A
	400,000	\$0.15	May 4, 2022				

Notes:

- (1) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.10 at December 31, 2020, and the exercise price of the options.

Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each Named Executive Officer during the fiscal year ended December 31, 2020. The only incentive award plan of the Company during such fiscal year was its Stock Option Plan (as hereinafter defined).

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR ENDED DECEMBER 31, 2020		
Name of Named Executive Officer	Option-Based Awards – Value Vested During Fiscal Year Ended December 31, 2020 (CDN\$)	Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year Ended December 31, 2020 (CDN\$)
Raymond Pomroy Former CEO	\$20,881	Nil
Miles McDonald Former CEO	Nil	Nil
Khurram Qureshi CFO	\$16,891	Nil

Compensation Discussion and Analysis

Introduction

The Compensation Discussion and Analysis section of this Information Circular sets out the objectives of the Company's executive compensation arrangements, the Company's executive compensation philosophy and the application of this philosophy to the Company's executive compensation arrangements. The Company's policies on executive compensation are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Company's achievements. The overriding principles in establishing executive compensation provide that compensation should reflect:

- (a) fair and competitive compensation commensurate with an individual's experience and expertise in order to attract and retain highly qualified executives;
- (b) recognition and encouragement of leadership, entrepreneurial spirit and team work;
- (c) an alignment of the financial interests of the executives with the financial interests of the Shareholders of the Company;
- (d) stock options and, in certain circumstances, bonuses to reward individual performance and contribution to the achievement of corporate performance and objectives; and
- (e) a contribution to the enhancement of shareholder value.

Benchmarking

In determining the compensation level for each NEO, the Board looks at factors such as the relative complexity of the executive's role within the organization, the NEO's performance and potential for future advancement, the compensation paid by other companies in the same industry as the Company, and pay equity considerations.

Elements of Compensation

The compensation paid to the NEOs in any year consists of two (2) primary components:

- (a) consulting fee or base salary; and
- (b) long-term incentives in the form of stock options granted under the Stock Option Plan (as hereinafter defined).

The Company believes that making a significant portion of the NEO's compensation based on a consulting fee or base salary and long-term incentives supports the Company's executive compensation philosophy, as these forms of compensation allow those most accountable for the Company's long-term success to acquire and hold the Company's Common Shares. The key features of these two (2) primary components of compensation are discussed below:

1. Consulting Fee or Base Salary

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

2. Stock Option Awards

The Company provides long-term incentives to NEOs in the form of stock options as part of its overall executive compensation strategy. The Board believes that stock option grants serve the Company's executive compensation philosophy in several ways: 1) it helps attract, retain, and motivate talent; 2) it aligns the interests of NEOs with those of the Shareholders by linking a specific portion of the NEO's total pay opportunity to share price; and 3) it provides long-term accountability for NEOs.

Compensation Governance

The Compensation Committee of the Board is comprised of Brenda Brown (Chair), Vikas Gupta and Musabbir Chowdhury.

Termination and Change of Control Benefits and Management Contracts

There are contracts with the current NEOs which provide that following or in connection with any involuntary termination or a change of control of the Company, each current NEO shall receive a payment equal to one (1) year of salary that immediately precedes such action.

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

Compensation of Directors

The following table provides a summary of all compensation provided to the directors of the Company during the fiscal year ended December 31, 2020. Except as otherwise disclosed below, the Company did not pay any fees or compensation to directors for serving on the Board (or any subcommittee) beyond reimbursing such directors for travel and related expenses and the granting of stock options under the Stock Option Plan.

DIRECTOR COMPENSATION TABLE FOR FISCAL YEAR ENDED DECEMBER 31, 2020					
Name of Director	Fee Earned (CDNS)	Option-Based Awards (CDNS) ⁽¹⁾	Non-Equity Incentive Plan Compensation (CDNS)	All Other Compensation (CDNS)	Total (CDNS)
Vikas Gupta	Nil	\$40,000	Nil	Nil	\$40,000
Brenda Brown	Nil	\$38,000	Nil	Nil	\$38,000

Musaabir Chowdhury	Nil	\$38,000	Nil	Nil	\$38,000
Alan Rootenberg	Nil	\$38,000	Nil	Nil	\$38,000

Note:

(1) Option-based awards are valued at the share price on the date of the option grant.

Director Outstanding Option-Based Awards

The table below reflects all option-based awards for each director of the Company outstanding as at December 31, 2020 (including option-based awards granted to a director before each such fiscal year). The Company does not have any equity incentive plan other than the Stock Option Plan (as hereinafter defined).

DIRECTOR OPTION-BASED AWARDS OUTSTANDING AS AT DECEMBER 31, 2020							
	Option-based Awards				Share-based Awards		
Name of Director	Number of Securities Underlying Unexercised Options	Option Exercise Price (CDN\$/Security)	Option Expiration Date	Value of Unexercised In-the-Money Options (CDN\$) ⁽¹⁾	Number of Common Shares that have not vested (#)	Market or Payout Value of Share-Based Awards that have not vested (\$)	Market or Payout Value of Share-Based Awards not paid out or distributed
Vikas Gupta	400,000	\$0.10	Sept 25, 2021	Nil	N/A	N/A	N/A
Brenda Brown	380,000	\$0.10	Sept 25, 2021	Nil	N/A	N/A	N/A
Musaabir Chowdhury	380,000	\$0.10	Sept 25, 2021	Nil	N/A	N/A	N/A
Alan Rootenberg	380,000	\$0.10	Sept 25, 2021	Nil	N/A	N/A	N/A

Note:

(1) This column contains the aggregate value of in-the-money unexercised options as at the applicable year end, calculated based on the difference between the market price of the Common Shares underlying the options as at the close of day on the applicable year end, being \$0.10 at December 31, 2020, and the exercise price of the options.

Director Incentive Award Plans

The following table provides information concerning the incentive award plans of the Company with respect to each director during the fiscal year ended December 31, 2020. The only incentive award plan of the Company during such fiscal year was its Stock Option Plan (as hereinafter defined).

INCENTIVE AWARD PLANS – VALUE VESTED OR EARNED DURING THE FISCAL YEAR ENDED DECEMBER 31, 2020		
Name of Director	Option-Based Awards – Value Vested During Fiscal Year Ended December 31, 2020 (CDNS)	Non-Equity Incentive Plan Compensation – Value Vested During Fiscal Year Ended December 31, 2020 (CDNS)
Vikas Gupta	\$5,170	Nil
Brenda Brown	\$4,912	Nil
Musaabbir Chowdhury	\$4,912	Nil
Alan Rootenberg	\$4,912	Nil

Securities Authorized For Issuance Under Equity Compensation Plans

The Company has no equity compensation plans other than the Stock Option Plan (as hereinafter defined).

The following table sets out equity compensation plan information as at the end of the fiscal year ended December 31, 2020.

Plan Category	Fiscal Year Ended	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by shareholders	December 31, 2020	Nil	Nil	Nil
Equity Compensation plans not approved by shareholders	December 31, 2020	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the fiscal year ended December 31, 2020 and up to the date hereof, no director, executive officer or employee or former executive officer, director or employee of the Company or any of its subsidiaries has been indebted to the Company.

DIRECTORS' AND OFFICERS' INSURANCE

The Company carries directors' or officers' liability insurance in the amount of \$5 million for the directors and officers of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Information Circular (including in the financial statements of the Company for the fiscal year ended December 31, 2020), management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, or any associate or affiliate of any such informed person, in any transaction since the

commencement of the Company's fiscal year ended December 31, 2020, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than the election of directors and the approval of the Stock Option Plan, no person who has been a director or NEO of the Company at any time since the beginning of the last completed fiscal year or any associate of any such director or NEO has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Financial Statements

The Shareholders will receive and consider the audited financial statements of the Company for the fiscal year ended December 31, 2020 together with the auditor's report and related management discussion and analysis.

Number of Directors

The Articles of the Company provide that the number of directors of the Company The Board is a variable board consisting of not fewer than three (3) directors. The Board is currently set at four (4) members, and currently consists of four (4) directors. The Board has determined that the number of directors to be elected at the Meeting be set at five (5). Accordingly, Shareholders will be asked to vote on an ordinary resolution to elect five (5) directors at the Meeting.

The Board recommends that Shareholders vote FOR fixing the number of directors of the Company at five (5). To be effective, the resolution must be approved by a majority of votes (at least 50% plus one) cast by Shareholders who vote in person or by proxy at the Meeting. The management representatives named in the enclosed form of proxy intend to vote FOR a resolution to fix the number of directors of the Company at five (5), unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's shares are to be voted against such resolution.

Election of Directors

The directors of the Company are elected annually by the Shareholders. A Board of five (5) directors is to be elected at the Meeting.

The Board is a variable board consisting of not fewer than three (3) directors. The Board is currently set at four (4) members, and currently consists of four (4) directors. The Board has determined that the number of directors to be elected at the Meeting be five (5). Accordingly, Shareholders will be asked to vote on an ordinary resolution to elect five (5) directors at the Meeting. Each director elected will hold office until the next annual meeting or until his or her successor is appointed, unless his or her office is earlier vacated in accordance with the BCBA and the by-laws of the Company.

The following table sets out the names of management's nominees for election as directors, each nominee's municipality of residence, 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 date of this Information Circular.

Name and Municipality of Residence	Present Principal Occupation and for Preceding Five Years ⁽¹⁾	When first became director	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ^{(1) (2)}	Number of Options Held
Raymond Pomroy Mississauga, Ontario	CEO of the Company since September 2, 2019. Consultant of Enr-aid from January 2005 to September 2019.	Nominee	Nil	1,521,666
Vikas Gupta ⁽³⁾ Oakville, Ontario	CEO of Avara Media Inc. from July 2018 to present. CEO and President of TransGaming Inc. from November 2005 to May 2015.	February 10, 2021	Nil	400,000
Brenda Brown Toronto, Ontario	JMSB Advisory Board member in Concordia University from July 2015 to present; board director of OTEC Workforce Solutions from September 2015 to present; SVP talent management ESS Global in Campus Group PLC from January 2017 to July 2018.	February 10, 2021	Nil	380,000
Alan Rootenberg ⁽³⁾ Toronto, Ontario	Director of A2Z Smart Technologies Corp. from May 2020 to present; Director & CFO of Cyntar Ventures Inc. from December 2019 to present; CFO of Eco (Atlantic) Oil & Gas Ltd. from May 2012 to present; CFO of Osino Resources Corp from June 2018 to present; CFO of BioHarvest Sciences Inc. (formerly, Canna-V-Cell Science Inc.) from October 2018 to present; and CFO of Empower Clinic Inc. (formerly Adira Energy Ltd.) from February 2016 to May 2018.	February 10, 2021	Nil	380,000
Musabbir Chowdhury ⁽³⁾ Burlington, Ontario	Dean of Business and Information Technology, Fleming College, from December 2019 to present; founding director of Productivity and Innovation lab, Niagara School of Business, from November 2012 to November 2019; Professor of business in Niagara College from August 2014 to November 2019.	February 10, 2021	Nil	380,000

Notes:

- (1) Information supplied by nominees.
- (2) Does not include Common Shares issuable upon exercise of options or other convertible securities.
- (3) Member of the Audit Committee.

Raymond Pomroy is the CEO of the Company since September 2, 2019. He is an international manager who has exceptional experience in business management and supply chain management primarily in the UK, Holland, Canada and the US. Prior to joining the Company, Raymond had

been working in a multinational consumer goods company for 30 years, and managed all elements of the supply chain, including USD\$2.8 billion in product supply, six factories in North America, over 2,000 employees. He is experienced in supply chain strategy development, global supply, organizational redesign and implementation of restructuring, contract negotiations, and cost reduction activities. Raymond holds a Bachelor of Science and Diploma in Industrial Studies from Loughborough University (UK).

Vikas Gupta is the CEO of Avara Media Inc. since July 2018. Avara is an augmented reality technology company. Previously Vikas was the CEO of TransGaming Inc., between June 2001 and May 2015. TransGaming, a formerly TSXV listed company was acquired by NVIDIA Corporation in 2015. Vikas is a seasoned executive and has a strong track record with private and public companies. He is well versed in gamification, digital distribution, video games, interactive entertainment and content. Additionally, he has also built expertise in financings, the creation of unique revenue models, the monetization of complex technologies, leadership, and overall growth. Vikas has a Bachelor of Science (Honours) degree from University of Waterloo.

Brenda Brown is the former Senior VP of Global Talent Management at Compass Group PLC and has over twenty-five years of business experience in all aspects of Human Resource management in both union and non-union environments. As a member of the executive management team at Compass Group PLC, Brenda was involved in key strategic business decisions and was responsible for the development of employee programs, corporate culture development and assisting in ensuring the success of the corporate vision. Brenda has a Bachelor of Commerce and an MBA from Concordia University.

Musabbir Chowdhury is an engineer who is a business, education and technology consultant with over 20 years of IT achievements. Musabbir is currently the Dean of Business and Information Technology at Fleming College in Peterborough, Ontario. Previously, Musabbir was a Professor at the Niagara College School of Business. Prior to that, he was COO for C2H Media Inc., an educational and web technology consulting and service provider for educational institutions and businesses. Musabbir was also Vice President Academic of Portage College in Alberta. Musabbir has an MBA from Ivey School of Business and a PhD in educational technology.

Alan Rootenberg is a chartered professional accountant who has served as the Chief Financial Officer of a number of publicly traded companies listed on the TSX, TSX Venture Exchange, OTCBB and CSE. These companies include mineral exploration, mining, technology and cannabis companies. Alan has a Bachelor of Commerce degree from the University of the Witwatersrand in Johannesburg, South Africa and received his CPA designation in Ontario, Canada.

The term of office of each director expires annually at the time of the Company's annual general meeting or when or until their successor is duly appointed or elected. The term of office of the officers expires at the discretion of the Company's Board and/or in accordance with contractual agreements. Details of the committees of the Board are provided under the heading "Statement of Corporate Governance".

Management does not contemplate that any of the nominees will be unable to serve as a director. **However, if a nominee should be unable to so serve for any reason prior to the Meeting, the**

persons named in the enclosed Proxy reserve the right to vote for another nominee in their discretion.

The persons named in the enclosed Proxy intend to vote for the election of all of the nominees whose names are set forth above. Common Shares represented by proxies in favour of management nominees will be voted IN FAVOUR of the election of all of the nominees whose names are set forth above, unless a Shareholder has specified in his/her/its Proxy that his/her/its shares are to be withheld from voting on the election of directors.

Other than as set out below, no proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Other than as set out below, as at the date of this Information Circular and within the ten (10) years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:
 - (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days;
 - (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days;
 - (iii) or within one (1) 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 ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee; or
- (c) has within ten (10) years before the date of the Information Circular become 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 the assets of the director, officers or shareholders.

Appointment of Auditor

MNP LLP, of 1122 International Blvd., 6th Floor, Burlington, Ontario L7L 6Z8 were appointed auditor of the Company to complete the audit of the year end December 31, 2020 financial statements. Shareholders are being asked to confirm the actions of the board of directors and appoint MNP LLP, as auditor of the Company to hold office until the next annual meeting of shareholders.

The persons named in the accompanying form of proxy will, in the absence of specifications or instructions to withhold from voting on the form of proxy, vote FOR the appointment of MNP LLP as the auditors of the Company, to hold office until the next annual meeting of shareholders of the Company and to authorize the Board to fix such auditor's remuneration.

Approval of Stock Option Plan

The Company is seeking Shareholder approval for continuation of its Stock Option Plan (the "**Stock Option Plan**"), under which the directors of the Company were authorized to grant options for 10% of the issued and outstanding Common Shares from time to time. The purpose of the Stock Option Plan is to provide the Company with a share ownership incentive to attract and motivate qualified directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests and contribute toward its long term goals by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. Option grants are made by and are within the discretion of the Company's Board. Under the Stock Option Plan, options granted are non-transferable.

The following information is intended to be a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan attached hereto as Schedule "B".

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder, subject to the requirements of the CSE. Options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company and its affiliates, if any, as the Board may from time to time designate.

The Stock Option Plan authorizes the Board to grant stock options to the optionees on the following terms:

1. The number of shares subject to each option is determined by the Board, provided that the Stock Option Plan, together with all other previously established or proposed share compensation arrangements may not, during any 12 month period, result in:
 - (a) the number of shares reserved for issuance pursuant to stock options granted to any one person exceeding 5% of the issued shares of the Company;
 - (b) the issuance, within a one year period, to insiders of the Company of a number of shares exceeding 10%, or to one insider of a number exceeding 5%, or to a consultant of a number exceeding 2% of the issued shares of the Company.

2. The aggregate number of shares which may be issued pursuant to options granted under the Stock Option Plan, may not exceed 10% of the issued and outstanding shares of the Company as at the date of the grant.
3. The exercise price of an option may not be set at less than the closing market price during the trading day immediately preceding the date of grant of the option less a maximum discount allowable under CSE policies.
4. The options may be exercisable for a period of up to 10 years.
5. The options are non-transferable and non-assignable, except in certain circumstances. The options can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Stock Option Plan or within a period of not more than 90 days (30 days for providers of Investor Relations services) after ceasing to be an eligible optionee or, if the optionee dies, within one year from the date of the optionee's death.
6. Upon exercise of an option, the optionee shall pay to the Company amounts necessary to satisfy applicable withholding tax requirements or shall otherwise make arrangements satisfactory to the Company for such requirements.

The Stock Option Plan must be confirmed and ratified annually by the Shareholders of the Company in order to re-set the number of shares that can be granted under the Stock Option Plan. If Shareholder approval of the Stock Option Plan is obtained, any options granted or amendments made to options previously granted pursuant to the Stock Option Plan will not require further Shareholder approval although notice of options granted under the Stock Option Plan must be given to the CSE. Accordingly, the Company requests that the Shareholders pass the following resolution:

"BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. subject to regulatory approval, and with or without amendments as may be required by the CSE, the Company's Stock Option Plan (the "**Stock Option Plan**") as described in the management information circular of the Company, dated June 25, 2021, be and is hereby ratified, confirmed and approved;
2. the Company is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the option holders in aggregate to purchase up to such number of common shares of the Company as is equal to 10% of the number of common shares of the Company issued and outstanding on the applicable grant date; and
3. any one of the officers or directors of the Company is authorized and directed to perform all such acts, deeds and things, including making such amendments to the Stock Option Plan as may be required by the CSE, and execute, under the seal of the Company or otherwise, all such documents and other writings, including treasury orders, stock exchange and securities commission forms, as may be required to give effect to the true intent of this resolution."

The Board recommends that Shareholders vote **FOR** the approval of the resolution. **Common Shares represented by proxies in favour of the management nominees will be voted IN**

FAVOUR of the ordinary resolution, unless a Shareholder has specified in his/her/its Proxy that his/her/its Common Shares are to be voted against the ordinary resolution.

Continuance of Company into Ontario

Management of the Company believes it to be in the best interests of the Company to continue the Company into the governing jurisdiction of the Province of Ontario for corporate and administrative reasons. The Company is seeking shareholder approval at the Meeting to consider and, if deemed advisable, approve a special resolution authorizing the Board, in its sole discretion, to apply for continuance out of the Province of British Columbia under the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBA**”) into the Province of Ontario under the provisions of the *Business Corporations Act* (Ontario) (the “**OBCA**”) (the “**Continuance**”) and to adopt new By-Laws in accordance with the OBCA relating generally to the conduct of the business and affairs of the Corporation under the OBCA (“**By-Law No. 1**”).

Introduction

The Company is currently incorporated under the BCBA. The Company’s board of directors proposes to continue the Company out of British Columbia and into Ontario under the OBCA. The Continuance, if approved, will effect a change in the legal domicile of the Company as of the effective date and time thereof and will affect certain of the rights of Shareholders as they currently exist under the BCBA. Management of the Company is of the view that the OBCA will provide to shareholders substantively the same rights as are available to shareholders under the BCBA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions, and that Shareholders will not be adversely affected by the Continuance.

Upon the Continuance becoming effective, Shareholders will continue to hold one common share of the Company for each Share currently held. The principal attributes of the Common Shares after Continuance will be identical to the corresponding shares of the Company prior to the Continuance other than differences in shareholders’ rights under the OBCA and the BCBA. The directors and officers of the Company immediately following the Continuance will be identical to the directors and officers of the Company immediately prior to the Continuance. As of the effective date of the Continuance, the election, duties, resignations and removal of the Company’s directors and officers shall be governed by the OBCA, the proposed Articles of Continuance under the OBCA, and the By-laws to be adopted by the directors following the continuance. The new by-laws will replace the current articles of the Company.

Procedure

Under the BCBA, in order to affect the Continuance of the Company from British Columbia into Ontario, the Company must obtain the approval of its shareholders by way of special resolution under the BCBA, being a resolution passed by not less than two-thirds of the votes cast in person or by proxy at the Meeting.

The Company must also make a written application to the Registrar of Companies appointed under the BCBA (the “**Registrar of Companies**”) for consent to continue. If the Continuance Resolution is approved at the Meeting, it is proposed the Company shall apply to and file all necessary documentation with the Registrar of Companies for authorization to continue into Ontario. Immediately following receipt of the authorization of the Registrar of Companies, it is proposed that the Company shall apply for a Certificate of Continuance and file Articles of Continuance under the OBCA to continue the Company into Ontario. Upon the issuance of a Certificate of Continuance by the Director appointed under the OBCA (the “**Director**”), the Continuance will become effective, whereupon the Company will become subject to the OBCA, as if it had been incorporated under the OBCA, and the Articles of Continuance will be deemed to be the articles of incorporation of the Company.

The Articles of Continuance will constitute the governing instrument of the continued Company under the OBCA and the Certificate of Continuance issued by the Director will be deemed to be the certificate of incorporation of the continued Company. Upon the Articles of Continuance becoming effective, the Company becomes a corporation to which the OBCA applies as if it had been incorporated under the OBCA. Notwithstanding the Continuance of the Company from British Columbia into Ontario, the BCBA and the OBCA provide that all the rights of creditors of the Company against the Company’s property, rights and assets and all liens on the Company’s property, rights and assets are unimpaired by the Continuance. All debts, contracts, liabilities and duties of the Company continue to attach to the Company upon being continued under the OBCA and continue to be enforceable against it as if the Company had remained incorporated under the BCBA as well as any existing cause of action, claim or legal proceeding against the Company. Notwithstanding the approval of the Continuance by special resolution of the Shareholders of the Company, the Board may, without further approval by the Company’s Shareholders, abandon the application for the Continuance of the Company under the OBCA at any time prior to the issue of a certificate of continuance.

Continuance – Corporate Governance Differences

In general terms, the OBCA provides to shareholders substantively the same rights as are available to shareholders under the BCBA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions, and is consistent with corporate legislation in most other Canadian jurisdictions. There are, however, important differences concerning the qualifications of directors, location of shareholder meetings and certain shareholder remedies. The following is a summary comparison of certain provisions and the highlights of the BCBA and the OBCA which pertain to rights of Shareholders. This summary is not intended to be exhaustive and Shareholders should consult their legal advisers regarding all of the implications of the Continuance.

Charter Documents

Under the OBCA, the charter documents will consist of Articles of Continuance, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and By-laws, which govern the management of the Company following the Continuance. The Articles and the By-laws are kept at the Company’s registered office, or such other place in Ontario designated by the directors. Under the BCBA, the charter documents consist of a Notice of Articles, which sets forth the name of the corporation and the amount and authorized share

structure, and Articles, which govern the management of the Company. The Notice of Articles is filed with the Registrar of Companies while the Articles are kept at the Company's records office. The Continuance to Ontario and the adoption of the Articles of Continuance and By-laws will not result in any substantive changes to the constitution, powers or management of the Company, except as otherwise described herein.

Amendments to Charter Documents

Under the OBCA, certain fundamental changes require a special resolution passed by not less than two-thirds of the votes cast by the shareholders voting on the resolution authorizing the alteration at a special meeting of shareholders, and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, a special resolution passed by not less than two-thirds of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote. Authorization to amalgamate an OBCA corporation requires that a special resolution in respect of the amalgamation be passed by the holders of each class or series of shares entitled to vote thereon. The holders of a class or series of shares of an amalgamating corporation, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series in respect of an amalgamation if the amalgamation agreement contains a provision that, if contained in a proposed amendment to the Articles, would entitle such holders to vote separately as a class or series under Section 170 of the OBCA.

Any substantive change to the charter documents of a corporation under the BCBA, such as an alteration of the restrictions, if any, on the business carried on by a corporation, a change in the name of a corporation, an increase, reduction or elimination of the maximum number of shares that the corporation is authorized to issue out of any class or series of shares, an alteration of the special rights and restrictions attached to issued shares or continuance of a corporation out of the jurisdiction requires a resolution of the type specified in its Articles. If the Articles do not specify the type of resolution, a special resolution passed by the majority of votes that the Articles of the corporation specify is required, if that specified majority is at least two thirds and not more than three quarters of the votes cast on the resolution or, if the Articles do not contain such a provision, a special resolution passed by at least two thirds of the votes cast on the resolution. Other fundamental changes such as a proposed amalgamation or arrangement require a similar special resolution passed by holders of shares of each class entitled to vote at a general meeting of the corporation and the holders of all classes of shares adversely affected by such changes.

Sale of Undertaking

The OBCA requires approval by not less than two-thirds of the votes cast upon a special resolution at a duly called special meeting for a sale, lease or exchange of all or substantially all of the property of the corporation (other than in the ordinary course of business of the corporation). Holders of a class or series of shares, otherwise not entitled to vote, may vote separately only if the sale, lease or exchange would affect a particular class or series in a manner different from the shares of another class or series entitled to vote.

Under the BCBA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking (as opposed to 'property' under the OBCA) of the corporation if it does so in the

ordinary course of its business or if it has been authorized to do so by a special resolution passed by the majority of votes that the Articles of the corporation specify is required, if that specified majority is at least two-thirds and not more than three-quarters of the votes cast on the resolution or, if the Articles do not contain such a provision, a special resolution passed by at least two-thirds of the votes cast on the resolution.

Rights of Dissent and Appraisal

The OBCA provides that shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable in respect of:

- (a) a resolution to amend its Articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) a resolution to amend its Articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) a resolution to amalgamate with another corporation;
- (d) a resolution to be continued under the laws of another jurisdiction; or
- (e) a resolution to sell, lease or exchange all or substantially all the corporation's property.

Although the procedure under BCBA for exercising rights of dissent differs from the procedure under the OBCA, the BCBA still provides that shareholders who dissent to certain actions being taken by the Company may exercise a right of dissent and require the Company to purchase the shares held by such shareholder at the fair value of such shares. A shareholder is entitled to dissent in respect of:

- (a) a resolution to alter the Company's Articles to alter restrictions on the powers of the Company or on the business that the Company is permitted to carry on;
- (b) a resolution to adopt an amalgamation agreement;
- (c) a resolution to adopt a resolution to approve an amalgamation into a foreign jurisdiction;
- (d) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the Company's undertaking;
- (f) a resolution to continue into a jurisdiction other than British Columbia;
- (g) any other resolution, if dissent is authorized by the resolution; or
- (h) any court order that permits dissent.

Oppression Remedies

Under the OBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates:

- (a) any act or omission of the corporation or its affiliates effects, or threatens to effect, a result;
- (b) the business or affairs of the corporation or its affiliates are, or have been or are threatened to be carried on or conducted in a manner; or
- (c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of, any security holder, creditor, director or officer.

The OBCA contains rights that are substantially broader in that they are available to a larger class of complainants than the BCBA. Under the BCBA, a shareholder of a corporation has the right to apply to court on the ground that:

- (a) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or
- (b) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the corporation.

Shareholder Derivative Actions

Under the BCBA, a shareholder or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. A broader right to bring a derivative action is contained in the OBCA, and this right extends also to registered shareholders, former registered shareholders, beneficial owners of shares, former beneficial owners of shares, directors, former directors, officers and former officers of a corporation or any of its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative

action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries.

Requisition of Meetings

Both the BCBA and the OBCA provide that shareholders of a corporation holding not less than 5% of the issued voting shares of a corporation may give notice to the directors requiring them to call and hold a meeting.

Place of Meetings

Subject to the Articles or any unanimous shareholder agreement, the OBCA permits meetings of shareholders to be held inside or outside Ontario as the directors determine, or in the absence of such a determination, at the place where the registered office of the corporation is located. Under the BCBA, meetings of shareholders are required to be held in British Columbia unless:

- (a) location outside of British Columbia is provided for in the Articles;
- (b) the Articles do not restrict the corporation from approving a location outside of British Columbia, the location is approved by the resolution required by the Articles for that purpose (in the case of the Company, the location may be approved by directors' resolution), or if no resolution is specified then approved by ordinary resolution before the meeting is held; or
- (c) the location for the meeting is approved in writing by the Registrar of Companies before the meeting is held.

Directors

The OBCA and BCBA both provide that a public corporation must have a minimum of three directors. The OBCA does not have a provincial residency requirement for directors (although at least 25% must be resident Canadians) and the BCBA has neither Canadian nor provincial residency requirements for directors.

Shareholders' Rights of Dissent in Respect of the Continuance

The following is a summary of the operation of the provisions of the BCBA relating to a registered Shareholder's dissent and appraisal rights in respect of the Continuance. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who seeks such dissent and appraisal rights and is qualified in its entirety by reference to the full text of Part 8, Division 2 of the BCBA which is attached to this Information Circular as Schedule C. Any registered Shareholder considering the exercise of the right of dissent should seek legal advice, since failure to comply strictly with the provisions of the BCBA may prejudice the registered Shareholder's right of dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such shares are entitled to dissent. Accordingly, a beneficial owner of Common Shares desiring to exercise the right of dissent must make arrangements for the Common Shares beneficially owned to be registered in their name prior to the time the written

objection to the Continuance resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such shares to dissent on their behalf.

Pursuant to Section 238 of the BCBA, any shareholder who dissents from the Continuance resolution (a “**Continuance Dissenting Shareholder**”) in compliance with Sections 237 to 247 of the BCBA will be entitled to be paid by the Company the fair value of the Common Shares held by such Continuance Dissenting Shareholder determined as at the point in time immediately before the passing of the Continuance resolution. A Continuance Dissenting Shareholder must dissent with respect to all Common Shares in which the holder owns a beneficial interest.

The filing of a notice of dissent deprives a Continuance Dissenting Shareholder of the right to vote at the Meeting, except if such Continuance Dissenting Shareholder ceases to be a Continuance Dissenting Shareholder in accordance with the Continuance Dissent Rights. For greater certainty, a shareholder who wishes to exercise the Continuance Dissent Rights may not vote in favour of the Continuance. A shareholder who wishes to dissent must deliver written notice of dissent to the Company at its registered office, which is 650-1021 West Hastings Street, Vancouver BC V7X 1T2, Canada at least two days before the date on which the Continuance resolution is to be voted upon and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBA.

In particular, the written notice of dissent must set out the number of Common Shares in respect of which the notice of dissent is to be sent and:

- (a) if such Common Shares constitute all of the Common Shares of which the shareholder is the registered and beneficial owner, a statement to that effect;
- (b) if such Common Shares constitute all of the Common Shares of which the shareholder is both the registered and beneficial owner but if the shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the registered shareholders, the number of Common Shares held by such registered owners and a statement that written notices of dissent have or will be sent with respect to such shares; or
- (c) if the dissent rights are being exercised by a registered owner who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the beneficial owner and a statement that the registered owner is dissenting with respect to all Common Shares of the beneficial owner registered in such registered owner’s name.

The Company is required promptly after the later of (i) the date on which the Company forms the intention to proceed with the Continuance; and (ii) the date on which the written notice of dissent was received, to notify each Continuance Dissenting Shareholder of its intention to act on the Continuance. Upon receipt of such notification, each Continuance Dissenting Shareholder is then required, if the Continuance Dissenting Shareholder wishes to proceed with the dissent, within one month after the date of such notice to send to the Company (a) a written statement that the Continuance Dissenting Shareholder requires the Company to purchase all of its Common Shares; (b) the certificates representing such Common Shares; and (c) if the dissent right is being exercised by the Continuance Dissenting Shareholder on behalf of a beneficial owner who is not the

Continuance Dissenting Shareholder, a statement signed by the beneficial owner which sets out whether the beneficial owner is the beneficial owner of other Common Shares, and if so, (i) the names of the registered owners of such Common Shares; (ii) the number of such Common Shares; and (iii) that dissent is being exercised in respect of such Common Shares. A shareholder who fails to send the Company, within the required time frame, the written statements described above and the certificates representing the Common Shares in respect of which the Continuance Dissenting Shareholder dissents, forfeits the shareholder's right to dissent.

On sending the required documentation to the Company, the fair value for a Continuance Dissenting Shareholder's Common Shares will be determined as follows:

(a) if the Company and a Continuance Dissenting Shareholder agree on the fair value of the Common Shares, then the Company must promptly pay that amount to the Continuance Dissenting Shareholder or promptly send notice to the Continuance Dissenting Shareholder that the Company is lawfully unable to pay the Continuance Dissenting Shareholders for their Common Shares; or

(b) if a Continuance Dissenting Shareholder and the Company are unable to agree on a fair value, the Continuance Dissenting Shareholder may apply to the Supreme Court of British Columbia to determine the fair value of the Common Shares, and the Company must pay to the Continuance Dissenting Shareholder the fair value determined by such Court or promptly send notice to the Continuance Dissenting Shareholder that the Company is lawfully unable to pay the Continuance Dissenting Shareholders for their Common Shares.

The Company will be lawfully unable to pay the Continuance Dissenting Shareholder the fair value of their Common Shares if the Company is insolvent or would be rendered insolvent by making the payment to the Continuance Dissenting Shareholder. In such event, Continuance Dissenting Shareholders will have 30 days to elect to either (a) withdraw their dissent or (b) retain their status as a claimant and be paid as soon as the Company is lawfully able to do so or, in a liquidation, be ranked subordinate to its creditors but in priority to its shareholders.

If the Continuance is not implemented for any reason, Continuance Dissenting Shareholders will not be entitled to be paid the fair value for their Common Shares and the Continuance Dissenting Shareholders will be entitled to the return of any Share certificates delivered to the Company in connection with the exercise of the Continuance Dissent Rights.

The discussion above is only a summary of the Continuance dissent rights which are technical and complex. A Shareholder who intends to exercise Continuance dissent rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBA. Persons who are beneficial owners of Common Shares registered in the name of an intermediary such as a broker, custodian, nominee, other intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such shares is entitled to dissent. It is suggested that any shareholder wishing to avail himself or herself of the Continuance dissent rights seek his or her own legal advice as failure to comply strictly with the applicable provisions of the BCBA may

prejudice the availability of such dissent rights. Continuance Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time consuming and expensive process.

Continuance/By-Law No.1 Resolution

The shareholders of the Company are being asked to pass the following special resolution, with or without variation, to the below resolution transferring the Company's jurisdiction of incorporation from the jurisdiction of British Columbia to the jurisdiction of Ontario and to ratify, confirm and approve the adoption of By-Law No. 1, as follows:

“RESOLVED, as a special resolution, that:

1. the Company be authorized to make application the Registrar of Companies of British Columbia for the issuance of a consent to file Articles of Continuance of the Company with the Director of the *Business Corporations Act* (Ontario) (“OBCA”) to continue the Company as if it had been incorporated under the *Business Corporations Act* (Ontario) and to make application to the Registrar of Companies in British Columbia for the issuance of a Certificate of Discontinuance;
2. the Company be authorized to file Articles of Continuance with the Director of the OBCA to continue the Company under the OBCA;
3. By-Law No. 1 relating generally to the conduct of the business and affairs of the Corporation under the OBCA is hereby ratified, confirmed and adopted as tabled at the Meeting, with such non-material amendments as the directors may approve, and that such By-Law No. 1 not take effect until the Continuance Application and Notice of Articles are filed with the Director in Ontario;
4. subject to the issuance of such Certificate of Continuance and without affecting the validity of the Company and the existence of the Company by or under its Notice of Articles and Articles and any act done thereunder, effective upon issuance of the Certificate of Continuance, the Company shall adopt Articles of Continuance forming part of the said application for continuance in substitution for the Notice of Articles of the Company;
5. subject to the completion of the Continuance, and pursuant to section 125(3) of the OBCA, the directors of the Company are hereby empowered to determine from time to time the number of directors of the Company and the number of directors to be elected at each annual meeting of shareholders;
6. any director or officer of the Company is hereby authorized and directed to execute and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such continuance (including, without limitation, the execution and delivery of such articles of continuance and of certificates or other assurances that such continuance will not adversely affect creditors or shareholders of the Company), the execution of such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination;
7. notwithstanding that this special resolution has been duly passed by the Shareholders of the Company, the directors of the Company be, and they hereby are, authorized and empowered to

revoke this special resolution at any time before it is acted on and to determine not to proceed with the continuance of the Company under the OBCA without further approval of the Shareholders of the Company or to receive the fair value thereof.

Upon the Continuance, the Company's current Articles will be repealed and the By-Law No. 1 will be adopted. There are many differences between the form of the current Articles and the proposed By-Law No. 1. A number of these changes reflect the increased flexibility afforded to companies under the OBCA as compared with those governed by the BCBA. In certain cases, provisions contained in the Company's current Articles which deal with matters which will, following the Continuance, be dealt with in the OBCA or applicable securities legislation, rules and policies, will not be contained in the new By-Law No. 1. As well, certain provisions in the Company's current Articles that reflect the provisions of the BCBA will be retained in By-Law No. 1, but will be altered as required to reflect the provisions of the OBCA.

The Board has concluded that the Continuance is in the best interests of the Company and its Shareholders. **Accordingly, the Board unanimously recommends that the Shareholders approve the Continuance/By-Law No. 1 Resolution, by voting IN FAVOUR of the Continuance/By-Law No. 1 Resolution at the Meeting.**

Approval of Name Change

The Board propose to change the name of the Company to "SoLVBL Inc.", or such other similar name as may be determined by the Board (the "**Name Change**"). The Name Change remains subject to all required regulatory approvals, including both CSE approval and Shareholder approval.

The Board feels that the Name Change is in the best interests of the Company in order to reflect the recent changes in the Company's business activities and its focus on providing cybersecurity solutions to the financial services and next generation 911 markets in Canada and the United States.

The Board may determine not to implement the Name Change resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders. At the Meeting, the Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the "**Name Change Resolution**") authorizing the Name Change, the full text of which is set out below. The Name Change Resolution must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present at the Meeting in person or by proxy. Accordingly, the Company requests that the Shareholders pass the following resolution:

"BE IT RESOLVED as a special resolution of the shareholders of the SoLVBL Solutions Inc. (the "**Company**") that:

1. the change of name of the Company to "SoLVBL Inc.", or such other name as the Board of Directors of the Company may choose, acting in the best interests of the Company is hereby approved;
2. any director or officer is hereby authorized to send to the Director appointed under the *Business Corporations Act* (British Columbia) or in the event that the Company has continued under *Business Corporations Act* (Ontario), articles of amendment of the Company in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file articles of amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
3. notwithstanding approval of the shareholders of the Company as herein provided, the Board of Directors of the Company may, in their sole discretion, abandon the name change and any or all of the actions authorized by this special resolution at any time prior to completion thereof in the sole discretion of the Board of Directors of the Company without further approval of the shareholders."

The Board unanimously recommends that the shareholders vote FOR the Name Change Resolution. It is intended that the Common Shares represented by proxies in favour of management nominees will be voted in favour of the Name Change Resolution in the absence of direction to the contrary from the shareholder appointing them.

The foregoing resolution must be approved by not less than 66 2/3 percent of the votes cast by Shareholders present in person, or represented by proxy, at the Meeting.

Approval of Extension of Option Exercise Period

The current and outstanding options of the Company ("Option") as of the date of this Information Circular is 6,099,166. The Board and Management for the Company proposes to extend the exercise period of all the Options by five (5) years from the Option expiry dates.

The Company believes it to be in its best interests to complete the amendment for a number of reasons, including, but not limited to, the ability to retain and incentivize the officers, directors and employees of the Company. Due to the delay in listing of the Company on the CSE, all Options granted are due to expire in less than one (1) year from the Meeting date. In addition, the Company will obtain additional capital upon exercise of such Options.

The Company proposes to amend the Option expiry period for the Options granted by adding five (5) years to each of the Options granted.

The particulars of the Options impacted by the amended Option period are outlined in the tables below.

Options Held by Non-Insiders					
Number of Options	Exercise Price of Options (\$)	Date of Issuance	Expiry Date	Proposed Expiry Date	
437,500	\$0.10	October 20, 2018	October 20, 2021	October 20, 2026	
700,000	\$0.10	September 1, 2019	September 1, 2021	September 1, 2026	
450,000	\$0.10	September 30, 2019	September 30, 2019	September 30, 2021	
550,000	\$0.10	January 1, 2021	September 30, 2021	September 30, 2021	
Options Held by Insiders					
Holder of Options	Number of Options	Exercise Price of Options (\$)	Date of Issuance	Expiry Date	Proposed Expiry Date
Raymond Pomroy	1,175,000	\$0.10	September 3, 2019	September 3, 2021	September 3, 2026
	346,666	\$0.15	May 4, 2020	May 4, 2022	May 4, 2027
Khurram Qureshi	500,000	\$0.10	October 20, 2018	October 20, 2021	October 20, 2026
	400,000	\$0.15	May 4, 2020	May 4, 2022	May 4, 2027
Vikas Gupta	400,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026
Brenda Brown	380,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026
Musabbir Chowdhury	380,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026
Alan Rootenberg	380,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026

For the purpose of obtaining shareholder approval in compliance with the rules of the CSE, all Options held by Insiders, and any associates and affiliates of such parties (the “**Excluded Insiders**”). According to information received by the Company from the Insiders, none of the Insiders hold any Common Shares as of the Record Date, and as such no Common Shares issued and outstanding will be excluded from voting the Option extension resolution.

At the Meeting, Shareholders other than Excluded Insiders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution, in the form set out below (the “**Option Extension Resolution**”), subject to such amendments, variations or additions as may be approved at the Meeting, approving the amendment to the Option expiry date.

The Company confirms that it has not received any *bona fide* offers that relate to the Company, the Options or the Common Shares during the 24 months preceding the determination to extend the Option expiry date.

The text of the Option Extension Resolution to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED, as an ordinary resolution of the Shareholders of the Company, THAT:

1. the Company is hereby authorized to amend the option agreements to extend the Option expiry dates as disclosed in the Management Information Circular circulated to Shareholders of the Company in connection with the Annual General and Special Meeting of Shareholders to be held on August 9, 2021, and in accordance with the policies of the CSE and as set out below:

Number of Options	Exercise Price of Options (\$)	Date of Issuance	Expiry Date	Extended Expiry Date
437,500	\$0.10	October 20, 2018	October 20, 2021	October 20, 2026
700,000	\$0.10	September 1, 2019	September 1, 2021	September 1, 2026
450,000	\$0.10	September 30, 2019	September 30, 2019	September 30, 2021
550,000	\$0.10	January 1, 2021	September 30, 2021	September 30, 2021

Holder of Options	Number of Options	Exercise Price of Options (\$)	Date of Issuance	Expiry Date	Extended Expiry Date
Raymond Pomroy	1,175,000	\$0.10	September 3, 2019	September 3, 2021	September 3, 2026
	346,666	\$0.15	May 4, 2020	May 4, 2022	May 4, 2027
Khurram Qureshi	500,000	\$0.10	October 20, 2018	October 20, 2021	October 20, 2026
	400,000	\$0.15	May 4, 2020	May 4, 2022	May 4, 2027
Vikas Gupta	400,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026
Brenda Brown	380,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026
Musabbir Chowdhury	380,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026
Alan Rootenberg	380,000	\$0.10	September 25, 2019	September 25, 2021	September 25, 2026

; and

2. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution of Shareholders.”

Management of the Company recommends that you vote IN FAVOUR of the extension to the Option expiry date. To be effective, the Option Extension Resolution must be approved by not less than a majority of the votes cast by the Shareholders other than the Excluded Insiders present in person, or represented by proxy, at the Meeting. In the absence of instructions to the contrary, the Company’s proxyholders will vote the Common Shares represented by each form of proxy, properly executed, IN FAVOUR of the extension to the Option expiry date .

The Arrangement: Spin-out of 1312541 B.C. Ltd., a wholly-owned Subsidiary of the Company

The purpose of the Arrangement is to reorganize the Company and its assets into two separate companies: the Company and 1312541 B.C. Ltd. (“**1312541**”). Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the distribution record date will become shareholders in both companies. The Shareholders will receive a portion of the 15,000,000 1312541 Common Share equal to the pro-rata Common Shares held by such Shareholder on such date. 1312541 intends to apply to have the 1312541 Common Shares listed on the CSE, the TSX Venture Exchange (“**TSXV**”) or another stock exchange.

The Board is proposing the Arrangement to separate certain assets of the Company. At the early stage of its formation, the Company focused its financial and technological resources on blockchain solutions, including among other things, an LTE tracker (“**SoLVBL Tracker**”), Supply Chain focused permission based blockchain decentralized applications (“**Supply Chain BDA**”), its unique marketplace (“**Marketplace**”) (SoLVBL Tracker, Supply Chain BDA and Marketplace are collectively referred to herein as “**Spin-out Assets**”), and Q by SoLVBL™ (“**Core Asset**”), the Company’s flagship cybersecurity product. Since its listing on the CSE in February of 2021 and in order to deploy its financial assets and the manpower prudently, the Company has refocused its assets almost exclusively to the development and marketing Q by SoLVBL™ . In an effort to maximize shareholder value. 1312541 has entered into an agreement with the Company to purchase the Spin-out Assets, subject to, among other things, completion of the Arrangement. Upon completion of the Arrangement, the Company will continue to hold its interest in all its assets with the exception of the Spin-out Assets. Prior to or concurrently with the Arrangement, 1312541 will complete a private placement financing to allow 1312541 to continue its operations independently of the Company and list its shares on the CSE, TSXV or another stock exchange.

Reasons for the Arrangement

The Board believes that the separation of the Spin-out Assets from the Core Asset into two separate companies will provide a number of benefits to the Company, 1312541 and the Shareholders, including:

- (a) providing Shareholders with enhanced value by allowing the Company to focus on the development of the Core Asset and a company focussed on the development of the Spin-out Assets;
- (b) Shareholders retaining 100% ownership of the Company and a pro-rata ownership of 1312541 at the closing of the Arrangement;
- (c) providing each company with a sharper business focus, enabling them to pursue independent business and financing strategies best suited to their respective business plans;
- (d) enabling investors, analysts and other stakeholders or potential stakeholders to more accurately compare and evaluate each company;
- (e) enabling each company to pursue independent growth and capital allocation strategies;
- (f) allowing each company to be led by experienced executives and directors who have experience in each company's respective technology sector; and
- (g) allowing the distribution of 1312541 Common Shares to occur on a tax-deferred basis for Shareholders resident in Canada who hold their Common Shares as capital property.

Recommendation of the Board

The Board has approved the Arrangement and recommends and authorizes the submission of the Arrangement to the Shareholders and the Court for approval. **The Board has concluded that the Arrangement is in the best interests of the Company and its Shareholders and recommends that Shareholders vote FOR the Arrangement Resolution proposed to be passed at the Meeting.**

In reaching this conclusion, the Board considered, among other things, the benefits to the Company and its Shareholders, as well as the financial position, opportunities and outlook for the future potential and operating performance of the Company and 1312541, respectively.

Fairness of the Arrangement

The Arrangement was determined to be fair to the Shareholders by the Board based upon the following factors, among others:

- (a) the procedures by which the Arrangement will be approved, including the requirement for at least 66²/₃% Shareholder approval at the Meeting and approval by the Court after a hearing at which fairness will be considered;

(b) each Shareholder, as at the effective time, will participate in the Arrangement such that each Shareholder, upon completion of the Arrangement will continue to hold the same proportionate interest in the Company;

(c) the proposed listing of the 1312541 Common Shares on either of the CSE or TSX-V and the continued listing of the Common Shares on the CSE; and

(d) the opportunity for Registered Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, to exercise dissent rights in accordance with the dissent procedures (if applicable).

Details of the Arrangement

The Company, as the sole shareholder and the directors of 1312541 has approved a distribution of 15,000,000 of 1312541 Common Shares to the Shareholders as an *in specie* distribution on a pro-rata basis.

If necessary, the Company intends to seek an interim order from the Courts of British Columbia, to authorize a further shareholder's meeting to approve the spin-out of 1312541, and assuming approval of the arrangement resolution by the Shareholders in such a meeting, the hearing for a final order will be scheduled with the Courts of British Columbia.

The Court has broad discretion under the BCBA when making orders in respect of arrangements, and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court thinks appropriate. The Court, in hearing the application for a final order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to Shareholders. The Court will be advised prior to the hearing for the final order that if the terms and conditions of the Arrangement are approved by the Court, such approval will be relied upon in seeking an exemption from the registration requirements of the *Securities Act of 1933*(United States), pursuant to Section 3(a)(10) thereof, with respect to the offer and sale of the securities to be issued or distributed pursuant to the Arrangement.

Shareholder Approval of the Arrangement

Subject to any further order(s) of the Court, the Arrangement must be approved by at least 66 $\frac{2}{3}$ % of the votes cast by Shareholders present, in person or by proxy, and entitled to vote at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders and enter into an arrangement agreement, to prepare and if necessary, amend the plan of arrangement or to decide not to proceed with the Arrangement at any time prior to the effective time of the Arrangement.

In the absence of any instruction to the contrary, the Common Shares represented by proxies appointing the management designees named in the form of proxy will be voted in favour of the Arrangement Resolution.

Expenses of the Arrangement

The costs relating to the Arrangement, including, without limitation, financial advisory, accounting and legal fees, will be borne by the Company.

Risk Factors Relating to the Arrangement

The following risk factors should be considered by Shareholders in evaluating whether to approve the Arrangement.

Termination of the Arrangement Agreement or Failure to Obtain Required Approvals

Each of the Company and 1312541 shall have the right to terminate the arrangement agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the arrangement agreement will not be terminated before the completion of the Arrangement. In addition, the completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including Shareholders approving the Arrangement and required regulatory approvals, including of the Court, and the CSE, being obtained. There is no certainty, nor can the Company provide any assurance, that these conditions will be satisfied. If for any reason the Arrangement is not completed, the market price of Common Shares may be adversely affected and Shareholders will lose the prospective benefits of the Arrangement. Moreover, if the arrangement agreement is terminated, there is no assurance that the Company will pursue or be able to complete an alternative transaction to spin-out or realize the value of its Spin-out Assets.

Income Tax

The Arrangement may give rise to adverse tax consequences to Shareholders, and each Shareholder is urged to consult with his, her or its own tax advisor.

Costs of the Arrangement

There are certain costs related to the Arrangement, such as legal and accounting fees incurred, that must be paid even if the Arrangement is not completed.

Pro-forma Financial Statements

The pro-forma financial statements will/may have to be prepared. The pro-forma financial statements are presented for illustrative purposes only and may not be an indication of the Company's or 1312541's financial condition following the Arrangement for several reasons. For example, such pro-forma financial statements have been derived from the historical financial statements of the Company and certain assumptions will have been made. The information upon which these assumptions have been made is historical, preliminary and subject to change. Moreover, the pro-forma financial statements do not reflect all costs that are expected to be incurred by the Company and/or 1312541 in connection with the Arrangement. In addition, the assumptions that will be used in preparing the pro-forma financial statements may not prove to be accurate.

Exercise of Dissent Rights

Registered Shareholders will/may have the right to exercise dissent rights and demand payment equal to the fair value of their Common Shares in cash. If dissent rights are exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on the Company's financial condition and cash resources. The Company may elect, in its sole discretion, not to complete the Arrangement if a significant number of Shareholders exercise dissent rights.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis. Copies of the Company's financial statements and management discussion and analysis may be obtained, without charge, upon request to the Company at First Canadian Place, 100 King Street West, Suite 703, Toronto, Ontario, M5S 1S4.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

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

DATED at Toronto, Ontario, June 25, 2021.

BY ORDER OF THE BOARD

Raymond Pomroy (signed)

Raymond Pomroy, CEO

SCHEDULE "A" AUDIT COMMITTEE CHARTER

The following charter ("**Charter**") is adopted in compliance with National Instrument 52-110 Audit Committees ("**NI 52-110**").

GENERAL FUNCTIONS, AUTHORITY, AND ROLE

The Audit Committee is a committee of the Board of Directors (the "**Board**") appointed to assist the Board in monitoring (1) the integrity of the financial statements of the Company; (2) compliance by the Company with legal and regulatory requirements related to financial reporting; (3) the qualifications, independence and performance of the Company's independent auditors; and (4) the performance of the Company's internal controls and financial reporting process. The Audit Committee's annual report is included in the annual management information circular.

The Audit Committee has the power to conduct or authorize investigations into any matters within its scope of responsibilities, with full access to all books, records, facilities and personnel of the Company, its auditors and its legal advisors. In connection with such investigations or otherwise in the course of fulfilling its responsibilities under this Charter, the Audit Committee has the authority to independently retain special legal, accounting, or other consultants to advise it, and may request any officer or employee of the Company, its independent legal counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee also has the power to create specific sub-committees with all of the investigative powers described above.

The Company's independent auditor is ultimately accountable to the Board and to the Audit Committee. The Board and Audit Committee, as representatives of the Company's shareholders, have the ultimate authority and responsibility to evaluate the independent auditor, and to nominate annually the independent auditor to be proposed for shareholder approval, and to determine appropriate compensation for the independent auditor. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee must maintain free and open communication between the Company's independent auditors, the Board and the management of the Company.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete, accurate, and in accordance with generally accepted accounting principles. This is the responsibility of the independent auditor and management, respectively. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between management and the independent auditor (other than disagreements regarding financial reporting), or to assure compliance with laws and regulations or the Company's own policies.

MEMBERSHIP

The Audit Committee will consist of a minimum of three members of the Board, appointed annually, a majority of whom are affirmatively confirmed as independent by the Board, subject to such exemptions that may be relied on by the Company pursuant to NI 52-110. The Board will elect, by a majority vote, one member as chairperson of the Audit Committee. A member of the Audit Committee may not, other than in his or her capacity as a member of the Audit Committee, the Board, or any other Board committee, accept any consulting, advisory, or other compensatory

fee from the Company, and may not be an affiliated person of the Company or any subsidiary thereof, without the consent of the Board.

RESPONSIBILITIES

The responsibilities of the Audit Committee include the following:

1. Frequency of Meetings

The Audit Committee shall meet quarterly or as often as may be deemed necessary or appropriate in its judgment, either in person or telephonically. The Audit Committee shall also meet with the independent auditor at least annually, either in person or telephonically.

2. Reporting Responsibilities

The Audit Committee shall:

- (a) maintain proper minutes of its meetings;
- (b) report Audit Committee actions to the Board with such recommendations as the Audit Committee may deem appropriate; and
- (c) provide a report for the Company's Annual Information Circular, if applicable.

3. Charter Evaluation

The Audit Committee shall annually review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

4. Whistleblower Mechanisms

The Audit Committee shall adopt and review annually a mechanism through which employees and others can directly and anonymously contact the Audit Committee with concerns about accounting and auditing matters. The mechanism must include procedures for responding to, and keeping of records of, any such expressions of concern.

5. Independent Auditor

The Audit Committee shall:

- (a) nominate annually the independent auditor to be proposed for shareholder approval;
- (b) approve the compensation of the independent auditor, and evaluate the performance of the independent auditor;
- (c) establish policies and procedures for the engagement of the independent auditor to provide non-audit services;

- (d) ensure that the independent auditor is not engaged for any activities not permitted by any of the Canadian provincial securities commissions or any securities exchange on which the Company's shares are traded; and
- (e) ensure that the auditors are not engaged for any of the following types of non-audit services contemporaneous with the audit:
 - (i) bookkeeping or other services related to accounting records or financial statements of the Company;
 - (ii) financial information systems design and implementation;
 - (iii) appraisal or valuation services, fairness opinions, or contributions-in-kind reports;
 - (iv) actuarial services;
 - (v) internal audit outsourcing services;
 - (vi) any management or human resources function;
 - (vii) broker, dealer, investment advisor, or investment banking services;
 - (viii) legal services; and
 - (ix) expert services related to the auditing service.

6. Hiring Practices

The Audit Committee shall ensure that no senior officer who is, or in the past full year has been, affiliated with or employed by an auditor of the Company or an affiliate, is hired by the Company until at least one full year after the end of either the affiliation or the auditing relationship.

7. Independence Test

The Audit Committee shall take reasonable steps to confirm the independence of the independent auditor by:

- (a) obtaining from the independent auditor a formal written statement, delineating all relationships between the independent auditor and the Company, consistent with the Independence Standards Board Standard No. 1 and related Canadian regulatory body standards;
- (b) considering and discussing with the independent auditor any relationships or services, including non-audit services, that may impact the objectivity and independence of the independent auditor; and
- (c) taking as necessary, or recommending that the Board take, appropriate action to oversee the independence of the independent auditor.

8. Audit Committee Meetings

The Audit Committee shall:

- (a) hold regular meetings (quarterly or as often as may be deemed necessary or appropriate);
- (b) in addition, if and as required, at the request of the independent auditor, convene a meeting of the Audit Committee to consider matters the auditor believes should be brought to the attention of the directors or shareholders; and
- (c) keep minutes of its meetings and report to the Board for approval of any actions taken or recommendations made.

9. Restrictions

The Audit Committee shall:

- (a) ensure that no restrictions are placed by management on the scope of the auditor's review and examination of the Company's accounts;
- (b) ensure that no officer or director attempts to fraudulently influence, coerce, manipulate or mislead any accountant engaged in auditing the Company's financial statements.

AUDIT AND REVIEW PROCESS AND RESULTS

Scope

The Audit Committee shall consider, in consultation with the independent auditor, the audit scope and plan of the independent auditor.

Review Process and Results

The Audit Committee shall:

- (a) consider and review with the independent auditor the matters required to be discussed by the Statement on Auditing Standards No. 61, as the same may be modified or supplemented from time to time;
- (b) review and discuss with management and the independent auditor at the completion of the annual examination:
 - (i) the Company's audited financial statements and related notes;
 - (ii) the Company's MD&A and news releases related to financial results;
 - (iii) the independent auditor's audit of the financial statements and its report thereon;

- (iv) any significant changes required in the independent auditor's audit plan;
 - (v) any changes in financial reporting as a result of changes in GAAP, and any non-GAAP related financial information;
 - (vi) any serious difficulties or disputes with management encountered during the course of the audit; and
 - (vii) other matters related to the conduct of the audit, which are to be communicated to the Audit Committee under generally accepted auditing standards.
- (c) review, discuss with management and approve annual financial statements prior to public disclosure;
 - (d) review and discuss with management and the independent auditor the adequacy of the Company's internal controls that management and the Board have established and the effectiveness of those systems, and inquire of management and the independent auditor about significant financial risks or exposure and the steps management has taken to minimize such risks to the Company;
 - (e) meet separately with the independent auditor and management, as necessary or appropriate, to discuss any matters that the Audit Committee or any of these groups believe should be discussed privately with the Audit Committee;
 - (f) review and discuss with management and the independent auditor the accounting policies which may be viewed as critical, including all alternative treatments for financial information within generally accepted accounting principles that have been discussed with management;
 - (g) review and discuss with management and the independent auditor any significant changes in the accounting policies of the Company and industry accounting and regulatory financial reporting proposals that may have a significant impact on the Company's financial reports;
 - (h) review with management and the independent auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures, if any, on the Company's financial statements;
 - (i) review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies; and
 - (j) review with the Company's legal counsel any legal matters that may have a material impact on the financial statements, the Company's financial compliance policies and any material reports or inquiries received from regulators or governmental agencies related to financial matters.

SECURITIES REGULATORY FILINGS

The Audit Committee shall:

- (a) review filings with the Canadian provincial securities commissions and other published documents containing the Company's financial statements; and
- (b) review, with management and the independent auditor, prior to filing with regulatory bodies, the financial reports (including related notes and MD&A) at the completion of any review engagement or other examination. The designated financial expert of the Audit Committee may represent the entire Audit Committee for purposes of this review.

RISK ASSESSMENT

The Audit Committee shall:

- (a) meet periodically with management to review the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures; and
- (b) assess risk areas and policies to manage risk including, without limitation, environmental risk, insurance coverage and other areas as determined by the Board from time to time.

AMENDMENTS TO AUDIT COMMITTEE CHARTER

The Audit Committee shall annually review this Charter and propose amendments to be ratified by a simple majority of the Board.

SCHEDULE "B"
STOCK OPTION PLAN

STOCK OPTION PLAN OF SOLVBL SOLUTIONS INC.

1. Purpose

The purpose of the Stock Option Plan (the “**Plan**”) of **SOLVBL SOLUTIONS INC.** (the “**Company**”) is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company (the “**Shares**”), thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

2. Administration

The Plan shall be administered by the Board of Directors of the Company or by a special committee of the directors appointed from time to time by the Board of Directors of the Company pursuant to rules of procedure fixed by the Board of Directors (such committee or, if no such committee is appointed, the Board of Directors of the Company, is hereinafter referred to as the “**Board**”). A majority of the Board shall constitute a quorum, and the acts of a majority of the directors present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the directors.

Subject to the provisions of the Plan, the Board shall have authority to construe and interpret the Plan and all option agreements entered into thereunder, to define the terms used in the Plan and in all option agreements entered into thereunder, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan. All determinations and interpretations made by the Board shall be binding and conclusive on all participants in the Plan and on their legal personal representatives and beneficiaries.

Each option granted hereunder may be evidenced by an agreement in writing, signed on behalf of the Company and by the optionee, in such form as the Board shall approve. Each such agreement shall recite that it is subject to the provisions of this Plan.

3. Stock Exchange Rules

All options granted pursuant to this Plan shall be subject to rules and policies of any stock exchange or exchanges on which the Shares are then listed and any other regulatory body having jurisdiction hereinafter (hereinafter collectively referred to as, the “**Exchange**”).

4. Shares Subject to Plan

Subject to adjustment as provided in Section 15 hereof, the Shares to be offered under the Plan shall consist of common shares of the Company’s authorized but unissued common shares. The aggregate number of Shares issuable upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding Shares from time to time. If any option granted hereunder shall expire or terminate for any reason in accordance with the terms of the Plan without being exercised, the unpurchased Shares subject thereto shall again be available for the purpose of this Plan.

5. Maintenance of Sufficient Capital

The Company shall at all times during the term of the Plan reserve and keep available such numbers of Shares as will be sufficient to satisfy the requirements of the Plan.

6. Eligibility and Participation

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries (“**Management Company Employees**”) shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as “**Participants**”). Subject to compliance with applicable requirements of the Exchange, Participants may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the Plan in the same manner as if the options were held by the Participant.

Subject to the terms hereof, the Board shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Shares to be subject to each option. In the case of employees or consultants of the Company or Management Company Employees, the option agreements to which they are party must contain a representation of the Company that such employee, consultant or Management Company Employee, as the case may be, is a bona fide employee, consultant or Management Company Employee of the Company or its subsidiaries.

A Participant who has been granted an option may, if such Participant is otherwise eligible, and if permitted under the applicable policies of the Exchange, be granted an additional option or options if the Board shall so determine.

7. Exercise Price

- (a) The exercise price of the Shares subject to each option shall be determined by the Board, subject to applicable Exchange policy and approval, at the time any option is granted.
- (b) Once the exercise price has been determined by the Board, accepted by the Exchange, as applicable, and the option has been granted, the exercise price of an option may only be reduced if at least 6 months have elapsed since the later of: (i) the date of the commencement of the term; (ii) the date of the exercise price was reduced; or (iii) in the cases where the Shares are listed on the Exchange, the date the Company’s shares commenced trading on the such Exchange.

8. Number of Optioned Shares

- (a) The number of Shares subject to an option granted to anyone Participant shall be determined by the Board, and if and when the Shares are listed on an Exchange, no one Participant shall be granted an option which exceeds the maximum number permitted by such Exchange.
- (b) No single Participant may be granted options to purchase a number of Shares equalling more than 5% of the issued common shares of the Company in any twelve month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable Exchange requirements.

- (c) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve month period to anyone consultant of the Company (or any of its subsidiaries).
- (d) Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued common shares of the Company in any twelve-month period to persons employed to provide investor relation activities. Options granted to Consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than 1/4 of the options vesting in any three month period.

9. Duration of Option

- (a) Each option and all rights thereunder shall be expressed to expire on the date set out in the option agreement and shall be subject to earlier termination as provided in Sections 11 and 12, provided that in no circumstances shall the duration of an option exceed 10 years, or the maximum term permitted by any Exchange the Shares are then listed on.
- (b) If any options expire during a period when trading of our securities by certain persons as designated by the Company is prohibited (a “**Blackout Period**”) or within ten business days after the end of a Blackout Period, the term of those options will be extended to ten business days after the end of the Blackout Period, unless such extension is prohibited by any applicable law or the applicable policies of the Exchange the Shares are then listed on.

10. Option Period, Consideration and Payment

- (a) The option period shall be a period of time fixed by the Board, which not to exceed the maximum term permitted by the Exchange the Shares are then listed on, if any, provided that the option period shall be reduced with respect to any option as provided in Sections 11 and 12 covering cessation as a director, officer, consultant, employee or Management Company Employee of the Company or its subsidiaries, or death of the Participant.
- (b) Subject to any vesting restrictions imposed by an Exchange which the Shares are then listed on, if any, the Board may, in its sole discretion, determine the time during which options shall vest and the method of vesting, or that no vesting restriction shall exist.
- (c) Subject to any vesting restrictions imposed by the Board, options may be exercised in whole or in part at any time and from time to time during the option period. If and when the Shares are listed on an Exchange, and to the extent required by such Exchange, no options may be exercised under this Plan until this Plan has been approved by a resolution duly passed by the shareholders of the Company.
- (d) Except as set forth in Sections 11 and 12, no option may be exercised unless the Participant is at the time of such exercise a director, officer, consultant, or employee of the Company or any of its subsidiaries, or a Management Company Employee of the Company or any of its subsidiaries.
- (e) The exercise of any option will be contingent upon receipt by the Company at its head office of a written notice of exercise, specifying the number of Shares with respect to which the option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Shares with respect to which the option is exercised. No Participant or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of

any common shares of the Company unless and until the certificates for Shares issuable pursuant to options under the Plan are issued to him or them under the terms of the Plan.

11. Ceasing To Be a Director, Officer, Consultant or Employee

- (a) If a Participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a Management Company Employee, for any reason (other than death), such Participant may exercise his option to the extent that the Participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the Participant ceases to be a director, officer, consultant, employee or a Management Company Employee, unless such Participant was engaged in investor relations activities, in which case such exercise must occur within 30 days after the cessation of the Participant's services to the Company.
- (b) Nothing contained in the Plan, nor in any option granted pursuant to the Plan, shall as such confer upon any Participant any right with respect to continuance as a director, officer, consultant, employee or Management Company Employee of the Company or of any of its subsidiaries or affiliates.

12. Death of Participant

Notwithstanding section 11, in the event of the death of a Participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

- (a) by the person or persons to whom the Participant's rights under the option shall pass by the Participant's will or the laws of descent and distribution; and
- (b) if and to the extent that such Participant was entitled to exercise the option at the date of his death.

13. Rights of Optionee

No person entitled to exercise any option granted under the Plan shall have any of the rights or privileges of a shareholder of the Company in respect of any Shares issuable upon exercise of such option until such Shares shall have been issued.

14. Proceeds from Sale of Shares

The proceeds from the sale of Shares issued upon the exercise of options shall be added to the general funds of the Company and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

15. Adjustments

If the outstanding Shares are increased, decreased, changed into or exchanged for a different number or kind of shares or securities of the Company or another corporation or entity through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, any adjustments relating to the Shares optioned or issued on exercise of options and the exercise price per Share as set forth in the respective stock option agreements shall be made in accordance to the terms of such agreements.

Adjustments under this Section shall be made by the Board whose determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. No fractional Share shall be required to be issued under the Plan on any such adjustment.

16. Transferability

All benefits, rights and options accruing to any Participant in accordance with the terms and conditions of the Plan shall not be transferable or assignable unless specifically provided herein or to the extent, if any, permitted by an Exchange on which the Shares are then listed, if any. During the lifetime of a Participant any benefits, rights and options may only be exercised by the Participant.

17. Amendment and Termination of Plan

Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any Exchange on which the Shares are then listed for trading), the Board may at any time, without further action by the shareholders, amend the Plan or any option granted hereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to ensure that options granted hereunder will comply with any provisions respecting stock options in the income tax or other laws in force in any country or jurisdiction of which a person to whom an option has been granted may from time to time be resident or citizen or the Board may at any time, without action by shareholders, terminate the Plan. The Board may not, however, without the consent of the option holder, alter or impair any of the rights or obligations under any option theretofore granted.

18. Amendment of Outstanding Options

The Board may amend any outstanding option granted under the Plan with the consent of the affected optionee(s), if required, and the Exchange, if required, subject to the following conditions:

- (a) if the optionee is an Insider (as defined under the Exchange policies) at the time of the amendment, the Company must obtain disinterested shareholder approval, unless the amendment relates to extending the length of the term of the option or is otherwise permitted by the Exchange;
- (b) where an amendment is made to reduce the exercise price of an outstanding option:
 - (i) if the exercise price is reduced to the Discounted Market Price (as defined under the Exchange policies), a four-month hold period shall apply from the date of amendment; and
 - (ii) at least six months shall have elapsed since the later of:
 - (A) the commencement of the term of the option;
 - (B) the date the Shares commenced trading on the Exchange; and
 - (C) the date the option exercise price was last amended;
- (c) if the length of the option period of any option is extended, any such extension shall be treated as a grant of a new option and must comply with the pricing and other requirements of the Exchange

policies and the option must have been outstanding for at least one year prior to the extension of the option period.

19. Necessary Approvals

The ability of a Participant to exercise options and the obligation of the Company to issue and deliver Shares in accordance with the Plan is subject to any approvals which may be required from shareholders of the Company and any regulatory authority or stock exchange having jurisdiction over the securities of the Company. If any Shares cannot be issued to any Participant for whatever reason, the obligation of the Company to issue such Shares shall terminate and any option exercise price paid to the Company will be returned to the Participant.

20. Effective Date of Plan

The Plan has been adopted by the Board of the Company and is effective as of the date hereof. The Shares of the Company are listed on the Canadian Securities Exchange (CSE), and the Plan may be subject to the approval of the CSE and the Board may, in its sole discretion, make any changes, amendments, or modifications to the Plan as it determines are necessary or advisable in order to obtain such Exchange approval.

21. Interpretation

The Plan will be governed by and construed in accordance with the laws of the Province of British Columbia.

SCHEDULE C - DISSENT RIGHTS
Business Corporation Act (British Columbia)
PART 8
Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder’s own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder’s name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder’s name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

- (2) A notice sent under subsection (1) (a) or (b) of this section must
 - (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
 - (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and
 - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
 - (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
 - (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
 - (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.