

# **IZOTROPIC CORPORATION**

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 30, 2024**

**AND**

## **INFORMATION CIRCULAR**

*November 27, 2024*

*This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this notice and information circular, you should immediately contact your advisor.*

**IZOTROPIC CORPORATION**

800-15355 24 Avenue

Suite 424

Surrey, BC V4A 2H9

Telephone: 604-542-9458

**NOTICE OF ANNUAL GENERAL MEETING**

**TO THE SHAREHOLDERS:**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of shareholders of Izotropic Corporation (the “**Company**”) will be held at the offices of Cozen O’Connor LLP, Bentall 5, 550 Burrard St Suite 2501, Vancouver, BC V6C 2B5, on Tuesday, December 30, 2024, at the hour of 1:00 pm (Vancouver time) for the following purposes:

- (1) to receive the audited financial statements of the Company for the fiscal year ended April 30, 2024, and the accompanying report of the auditors;
- (2) to set the number of directors of the Company at five(5);
- (3) to elect Robert Thast, Ali Sodagar, John Boone, Ralph Proceviat and Alexander Tokman as directors of the Company;
- (4) to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the auditors of the Company for the fiscal year ending April 30, 2025, and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending April 30, 2025;
- (5) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of Meeting (the “**Notice of Meeting**”).

The board of directors of the Company has fixed November 20, 2024, as 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. Each registered shareholder at the close of business on that date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company and unable to attend the Meeting by teleconference, please vote by proxy by following the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof.

In view of COVID-19, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing.

If you are a non-registered shareholder of the Company and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the

*Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (each, an “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

**DATED** at Vancouver, British Columbia, this 27th day of November 2024.

By Order of the Board of Directors of

**IZOTROPIC CORPORATION**

/s/ Robert Thast

Robert Thast

Interim Chief Executive Officer and Director

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

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## **INFORMATION CIRCULAR**

**November 27, 2024**

### **INTRODUCTION**

This information circular (the “**Information Circular**”) accompanies the notice of annual general and special meeting of shareholders (the “**Notice**”) of Izotropic Corporation (the “**Company**”) and is furnished to shareholders (each, a “**Shareholder**”) holding common shares (each, a “**Share**”) of the Company in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at the offices of Cozen O’Connor LLP, Bentall 5, 550 Burrard St Suite 2501, Vancouver, BC V6C 2B5, at 1:00 pm (Vancouver time) on Monday December 30, 2024, or at any adjournment or postponement thereof.

### **COVID-19**

In view of COVID-19, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing.

### **Date and Currency**

The date of this Information Circular is November 27, 2024. Unless otherwise stated, all amounts herein are in Canadian dollars.

### **PROXIES AND VOTING RIGHTS**

#### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation to any of the directors, officers, and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers who are referred to as “NOBOs”, non-registered Shareholders who have not objected to their nominee or agent disclosing certain ownership information about themselves, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

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

which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

### **Appointment of Proxy**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of November 20, 2024 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

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

**A SHAREHOLDER MAY EXERCISE THIS RIGHT BY INSERTING THE NAME OF SUCH OTHER PERSON IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

The Shareholder may vote by mail, by telephone or via the Internet by following instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. The Chairman of the Meeting, in his sole discretion, may accept completed forms of proxy on the day of the Meeting or any adjournment or postponement thereof.

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

### **Revocation of Proxies**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

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

### **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space on the proxy. **The Shares represented by a proxy will be**

voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

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

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

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

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

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

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

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

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

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

The Company is sending proxy-related materials directly to NOBOs of the Shares. The Company will not pay for the delivery of proxy-related materials to OBOs of the Shares under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. The OBOs of the Shares will not receive the materials unless their intermediary assumes the costs of delivery.

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

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of Shares without par value. As of the Record Date, determined by the board of directors of the Company (the "**Board**") to be the close of business on November 20, 2024 a total of 59,596,346 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company.

#### **FINANCIAL STATEMENTS**

The audited financial statements of the Company for the year ended April 30, 2024, together with the auditor's report thereon, will be presented to the Shareholders at the Meeting. The Company's financial statements and management discussion and analysis are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

### NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

**Management of the Company recommends the approval of setting the number of directors of the Company at five (5).**

### ELECTION OF DIRECTORS

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

Management of the Company proposes to nominate all of the current directors of the Company, as set out in the table below, for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
Robert Thast British Columbia, Canada <i>Interim Chief Executive Officer and Director</i>	Mr. Thast has served as a director of the Company since May 19, 2016 and as the interim Chief Executive Officer of the Company since June 1, 2023. He was the Chief Executive Officer and President of the Company from May 19, 2016, to April 5, 2021, and the Secretary from May 19, 2016, to August 25, 2020. He has been the President and a director of Caplink Ventures Inc., a capital pool company listed on the TSX Venture Exchange (the "TSXV") since March 29, 2021. He was Chief Executive Officer of New Carolin Gold Corp., a company listed on the TSXV, from March 2014 to December 2018.	May 19, 2016	3,918,167
Ali Sodagar <sup>(2)</sup> British Columbia, Canada <i>Director</i>	Mr. Sodagar founded Sodagar & Company Law Corp. in 2006, a multidiscipline law firm specializing in international business transactions, project finance, mergers and acquisition, corporate, real estate and intellectual property. Mr. Sodagar's main areas of practice are: business, corporate & commercial law, civil litigation and intellectual property.	May 22, 2017	429,000 <sup>(3)</sup>
John Boone <sup>(2)</sup> California, USA <i>Director</i>	Dr. Boone is the principal founder of IzoView breast CT and is a Professor in the Department of Radiology & Department of Biomedical Engineering at UC Davis. He is the Commissioner of the International Commission of Radiation Units & Measurements, Editor- In-Chief of Medical Physics, the official journal of the American Association of Physicists in Medicine, the Co-author of "The Essential Physics of Medical Imaging," the leading textbook for radiology residents, and Recipient of the American Association of Physicists in Medicine, and the recipient of the 2019 William D. Coolidge Gold Medal for the recognition of his lifetime achievement in medical physics.	May 1, 2017	1,000,000 <sup>(4)</sup>



Name, Place of Residence and Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Number of Shares Owned <sup>(1)</sup>
Ralph Proceviat <sup>(2)</sup> British Columbia, Canada <i>Director</i>	Mr. Proceviat has more than 35 years in business, finance, markets and operations spanning several industries operating in Canada, Europe and the U.S. including high tech, software development, manufacturing, telecommunications, real estate and most recently, life sciences. Currently, as Co-founder of the RAMP Executive Consulting Group Inc. (“RAMP”) a professional advisory services firm based in Vancouver, BC Mr. Proceviat provides strategic C-level management and business advisory services to RAMP’s clients. Mr. Proceviat is a member of the Chartered Professional Accountants of BC and holds a Bachelor of Commerce Degree in Management Information Systems from the University of British Columbia.	November 18, 2019	100,000 <sup>(5)</sup>
Alexander Tokman Washington, USA <i>Director</i>	Mr. Tokman has been the President of IUNU, Inc., a computer software company, since December 2020. He is the founder and has been the President of Six Sense, LLC, a private limited liability company, from April 2018. He was the Chief Executive Officer-In-Residence of the Allen Institute for Artificial Intelligence from May 2019 to April 2020. Mr. Tokman was the President and Chief Executive Officer of MicroVision, Inc., a technology company listed on NASDAQ, from January 2006 to December 2017.	November 11, 2022	100,000 <sup>(6)</sup>

<sup>(1)</sup> Information has been furnished by the respective nominees individually.

<sup>(2)</sup> Member of the Audit Committee.

<sup>(3)</sup> Consists of 419,000 Shares held directly and 10,000 Shares held indirectly through 0900941 B.C. Ltd., a company wholly owned by Ali Sodagar.

<sup>(4)</sup> Does not include 400,000 options to purchase Shares at a price of \$0.61 until October 31, 2025, all of which are exercisable within 60 days of the date of this Information Circular.

<sup>(5)</sup> Does not include 100,000 options to purchase Shares at a price of \$0.37 until February 11, 2025, and 50,000 restricted share units, all of which are exercisable or payable by the issuance of Shares, as applicable, within 60 days of the date of this Information Circular.

<sup>(6)</sup> Does not include 300,000 options to purchase Shares at a price of \$0.61 until October 31, 2025, all of which are exercisable within 60 days of the date of this Information Circular.

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the Shares represented by proxies for the election of any other persons as directors.

**Management of the Company recommends the election of each of the nominees listed above as a director of the Company.**

*Orders*

To the best of management’s knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

#### *Bankruptcies*

To the best of management's knowledge, no proposed director of the Company is, or within ten (10) years before the date of this Information Circular, has been, a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the 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 made a proposal under any legislation relating to bankruptcies or insolvency.

#### *Penalties and Sanctions*

To the best of management's knowledge, no proposed director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **STATEMENT OF EXECUTIVE COMPENSATION**

#### **General**

For the purpose of this Statement of Executive Compensation:

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

**"NEO"** or **"named executive officer"** means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

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

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites <sup>(1)</sup> (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Robert Thast <sup>(2)</sup> <i>Interim CEO and President and Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John McGraw <sup>(3)</sup> <i>Former CEO and Director</i>	2024 2023	Nil 360,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 360,000
Ralph Proceviat <sup>(4)</sup> <i>Interim CFO and Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jody Bellefleur <sup>(5)</sup> <i>Former CFO</i>	2024 2023	Nil 68,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 68,000
Dr. Younes Achkire <sup>(6)</sup> <i>COO</i>	2024 2023	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Jaelyn Thast <sup>(7)</sup> <i>Secretary</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Marshall Severyn <sup>(8)</sup> <i>Former Vice President – Marketing and Director</i>	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ali Sodagar <sup>(9)</sup> <i>Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
John Boone <sup>(10)</sup> <i>Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Alexander Tokman <sup>(11)</sup> <i>Director</i>	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

- (1) “Perquisites” include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director’s total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director’s salary for the financial year if the NEO or director’s total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director’s total salary for the financial year is \$500,000 or greater.
- (2) Robert Thast has been a director of the Company since May 19, 2016. He was the CEO and President of the Company from May 19, 2016, until April 5, 2021, and the Secretary of the Company from May 19, 2016, until August 27, 2020. Mr. Thast was appointed as Interim President and CEO on June 1, 2023.
- (3) John McGraw was the CEO of the Company from April 5, 2021, to May 31, 2023, and a director of the Company from October 8, 2021, to May 31, 2023.
- (4) Ralph Proceviat has been a director of the Company since November 18, 2019, and Interim CFO since January 1, 2023.
- (5) Jody Bellefleur was the CFO of the Company from July 21, 2018, to December 31, 2022.
- (6) Dr. Younes Achkire has been the COO of the Company since January 1, 2023.
- (7) Jaclyn Thast has been the Operations Manager and Secretary of the Company since August 27, 2020.
- (8) Marshall Severyn was a director of the Company from May 1, 2017, to October 8, 2021, and the Vice President, Marketing from June 15, 2017, to October 8, 2021.
- (9) Ali Sodagar has been a director of the Company since May 22, 2017.
- (10) John Boone has been a director of the Company since May 1, 2017.
- (11) Alexander Tokman has been a director of the Company since November 11, 2022.

### Stock Options and Other Compensation Securities

On November 1, 2022, the following compensation securities were issued to directors and NEOs of the Company for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price \$	Closing Price of Security or Underlying Security on Date of Grant \$	Closing Price of Security or Underlying Security at Year End \$	Expiry Date
John Boone <i>Director</i>	Stock Options	400,000/400,000/13.07%	November 1, 2022	0.61	0.60	0.345	October 31, 2027
Dr. Younes Achkire <i>COO</i>	Stock Options	1,000,000/1,000,000/32.68%	November 1, 2022	0.61	0.60	0.345	October 31, 2027
Alexander Tokman <i>Director</i>	Stock Options	300,000/300,000/9.80%	November 1, 2022	0.61	0.60	0.345	October 31, 2027

The stock options vested immediately on November 1, 2022.

As at April 30, 2024:

- (a) John McGraw, former CEO of the Company, owned an aggregate of 800,000 compensation securities, comprised of 200,000 stock options, 100,000 restricted share units and 500,000 performance share units.

The stock options vested on January 22, 2020, and are exercisable at a price of \$0.20 per Share until January 22, 2025. Each restricted share unit is exercisable into one Share and becomes payable by the issuance of Shares on the date of vesting as follows: (i) 50,000 on August 31, 2024, and (ii) 50,000 on August 31, 2025. Each performance share unit is exercisable into one Share and becomes payable by the issuance of Shares on the date of vesting as follows: (i) 250,000 on August 31, 2025, and (ii) 250,000 on August 31, 2026.

On May 31, 2023, Mr. McGraw resigned as CEO and a director of the Company and the unvested restricted share units, and performance stock units were forfeited.

- (b) Ralph Proceviat, the CFO and a director of the Company, owned an aggregate of 100,000 compensation securities, comprised of stock options, each of which is exercisable into one Share at a price of \$0.37 per Share until February 11, 2025. The stock options vested on February 11, 2020.
- (c) Dr. Younes Achkire, the Chief Operating Officer of the Company, owned an aggregate of 1,200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Share, of which 1,000,000 stock options are exercisable at a price of \$0.61 per Share until October 31, 2027, and 200,000 of the stock options are exercisable at a price of \$0.74 per Share until June 30, 2023. The 200,000 stock options expired unexercised.

**Exercise of Compensation Securities by Director and NEOS**

The following table sets out all compensation securities exercised by directors and NEOs in the year ended April 30, 2024:

Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of Compensation Security	Number of Underlying Securities Exercised	Exercise Price Per Security (\$)	Date of Exercise	Closing Price per Security on Date of Exercise (\$)	Difference Between Exercise Price and Closing Price on the Date of Exercise (\$)	Total Value on Exercise Date (\$)
Ali Sodagar <i>Director</i>	Stock Options	200,000	\$0.10	September 15, 2022	0.49	0.39	7,800
Alexander Tokman <i>Director</i>	Restricted Share Units	25,000	N/A	July 11 2022	N/A	N/A	N/A
Ralph Proceviat <i>Interim CFO and Director</i>	Performance Share Units	25,000	N/A	July 11, 2022	N/A	N/A	N/A

**Stock Option Plans and Other Incentive Plans**

The Company’s current stock option plan (the “Plan”), which it adopted on June 15, 2017 and amended on September 1, 2020, is a rolling plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of Shares (calculated on a non-diluted basis) at the time an option is granted. The Plan is intended to emphasize management’s commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain

qualified executives. Stock option grants are based on the total of stock options available under the Plan. In granting stock options, the Board reviews the total of stock options available under the Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Plan. The Plan was approved by the Shareholders at the annual general meeting held on October 2, 2020. As of the date of this Information Circular, 3,660,000 stock options are outstanding under the Plan.

See *“Particulars of Matters to be Acted Upon – Ratification of Stock Option Plan”* below for more information.

On July 9, 2020, the Board adopted a long-term incentive plan (the **“LTIP”**) for the purposes of attracting, retaining and motivating key individuals whereby the number of Shares reserved for issuance under the LTIP shall not exceed ten (10%) percent of the total number of Shares (calculated on a non-diluted basis) at the time an Award is granted. The LTIP provides for the grant of restricted share units, performance share units and deferred share units (collectively, an **“Award”**) to directors, key employees and consultants. The LTIP was approved by the Shareholders at the annual general meeting held on October 2, 2020. As of the date of this Information Circular, 2,050,000 Awards have been granted under the LTIP.

See *“Particulars of Matters to be Acted Upon – Ratification of Long-Term Incentive Plan”* below for more information.

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

The Company is not party to any formal employment, consulting, or management agreements with respect to any NEOs or directors.

#### **Oversight and Description of Director and NEO Compensation**

The Company’s executive compensation program during the most recently completed financial year ended April 30, 2024, was administered by the Board. The Board was solely responsible for determining the compensation to be paid to the Company’s executive officers and evaluating their performance. The Board has not adopted any specific policies or objective for determining the amount or extent of compensation for directors or officers.

The overall objective of the Company’s compensation strategy is to offer medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the CEO, if any, in this regard. The Company currently has short and long-term compensation components in place and intends to further develop these compensation components. The Company does not have consulting or employment agreements in place with any NEOs. The objectives of the Company’s compensation policies and procedures will be to align the interests of the Company’s employees with the interests of the Shareholders.

The Company does not currently have in place a compensation and nominating committee. All tasks related to developing and monitoring the Company’s approach to the compensation of officers of the Company, and to developing and monitoring the Company’s approach to the nomination of directors to the Board, are performed by the members of the Board. The compensation of the NEOs and the Company’s employees is reviewed, recommended and approved by Board.

Under the Company’s compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation

or held, directly or indirectly, by the NEO or director. However, the Board does not believe that the Company's compensation policies and practices encourage executive officers to take unnecessary or excessive risk.

Significant Elements

The significant elements of compensation for the Company's NEOs, being the CEO, the CFO and the three other most highly compensated executive officers, whose total compensation exceeds \$150,000, will be the Shares that have been previously issued, the stock options that have been previously granted and the grant of Awards pursuant to the LTIP. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board reviews annually the total compensation package of each of the Company's executives on an individual basis.

**Pension Plan Benefits**

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

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

The following table sets forth details of the Plan as of April 30, 2024:

Plan Category	Number of Shares to be issued upon exercise of outstanding options <sup>(1)</sup>	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by Shareholders	2,810,000 Stock Options	\$0.45	2,125,502
	100,000 Restricted Share Units	N/A	5,359,634
	500,000 Performance Share Units	N/A	
Equity compensation plans not approved by Shareholders	Nil	N/A	N/A
<b>Total</b>	2,810,000 Stock Options	\$0.45	<b>2,125,502</b>
	<b>100,000 Restricted Share Units 500,000 Performance Share Units</b>	<b>N/A</b>	<b>5,359,634</b>

<sup>(1)</sup> The Company does not have any warrants or rights outstanding under any equity compensation plans.

The Plan and the LTIP are available for review on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

See "Statement of Executive Compensation – Stock Option Plans and Other Incentive Plans", above.

**APPOINTMENT OF AUDITOR**

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditors of the Company for the fiscal year ending April 30, 2025, and to authorize the directors of the Company to fix the remuneration to be to be paid to the auditors for the fiscal year ending April 30, 2025. An ordinary resolution needs to be passed by a simple majority of the votes

cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants were first appointed auditors of the Company on May 10, 2018.

**Management of the Company recommends that Shareholders vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company’s auditors for the Company’s fiscal year ending April 30, 2025, and to authorize the directors of the Company to fix the remuneration to be paid to the auditors for the fiscal year ending April 30, 2025**

#### **AUDIT COMMITTEE DISCLOSURE**

Under National Instrument 52-110 – *Audit Committees (“NI 52-110”)*, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding the composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the “**Audit Committee**”).

#### **The Audit Committee Charter**

The full text of the Company’s audit committee charter (the “**Audit Committee Charter**”) is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile, or may be obtained upon request, without charge, from the Company’s registered and records office located at Bentall 5, 550 Burrard St Suite 2501, Vancouver, BC V6C 2B5.

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

The members of the Company’s Audit Committee are:

Ralph Proceviat (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Ali Sodagar	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
John Boone	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

#### **Notes:**

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

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

#### **Relevant Education and Experience**

The following sets out the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member and that provides each member with: (i) an understanding of the accounting principles used by the Company to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience preparing, auditing, analyzing or evaluating financial statements



that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting:

Ralph Proceviat is a member of the Chartered Professional Accountants of B.C. and holds a Bachelor of Commerce Degree in Management Information Systems from the University of British Columbia.

Ali Sodagar is a practicing lawyer with over thirteen years of experience advising businesses. Mr. Sodagar has been the principal at Sodagar & Company Law Corporation, a law firm in Vancouver, British Columbia, since 2006. In this role, Mr. Sodagar, has overseen the operations of a business and gained experience in legal, compliance, and financial matters. Mr. Sodagar holds a B. Sc. (Hons.) in Medical & Health Physics from McMaster University, a Master's of Science in Medical Biophysics from Western University, and an L.L.B. from the University of Windsor.

John Boone is a professor of radiology at UC Davis. Mr. Boone has been actively involved in the development of the Izotropic Breast CT Imaging System including the grant application process, which involves reviewing financial statements.

### **Audit Committee Oversight**

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

### **Reliance on Certain Exemptions**

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions in sections 2.4, 6.1.1(4), 6.1.1(5), 6.1.1(6) or Part 8 of NI 52-110. Section 2.4 (*De Minimis Non-Audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Sections 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), 6.1.1(5) (*Events Outside Control of Member*) and 6.1.1(6) (*Death, Incapacity or Resignation*) provide exemptions from the requirement that a majority of the members of the Company's Audit Committee must not be executive officers, employees or control persons of the Company or of an affiliate of the Company. Part 8 (*Exemptions*) permits a company to apply to a securities regulatory authority or regulator for an exemption from the requirements of NI 52-110 in whole or in part.

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

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board and the Audit Committee, on a case-by-case basis, as applicable.

### **External Auditor Service Fees**

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

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

Year Ended April 30	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
2024	\$29,378	\$Nil	\$1,487	\$Nil
2023	\$35,427	\$Nil	\$1,771	\$Nil

### Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, proposed nominee for election to the Board, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

No indebtedness of current or former director, executive officer, proposed nominee for election to the Board, or associate of such person is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (each, an "Insider"); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of the same class of Shares.

### MANAGEMENT CONTRACTS

There were no management functions of the Company, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company, except as otherwise described in this Information Circular.

### CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

#### Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings or unanimous consent resolutions of the Board. The Board is currently comprised of five directors, consisting of Robert Thast, Ali Sodagar, John Boone, Ralph Proceviat and Alexander Tokman. The Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying

instead on the integrity of the individual members of its management team to act in the best interests of the Company. The majority of the Board members are independent. Robert Thast is not independent as he is the Interim CEO of the Company.

The Company has not developed written position descriptions for the chair and the chair of each board committee. The Board and CEO have not developed a written position description for the CEO. The directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are able to meet at any time without any members of management including the non-independent directors being present. The Board expects management to operate the business of the Company with a high level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

### **Directorships**

Robert Thast is a director of Caplink Ventures Inc., a capital pool company listed on the TSXV.

Ali Sodagar is director of a Caplink Ventures, a capital pool company list on the TSXV, and Friday's Dog Holdings Inc., a company listed on the TSXV.

Alexander Tokman is a director of ENDRA Life Sciences Inc., a company listed on the Nasdaq.

### **Orientation and Continuing Education**

New directors to the Board are provided with access to recent publicly filed documents of the Company, all reports and the Company's internal financial information, access to management, experts and consultants, and a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

### **Ethical Business Conduct**

The Board has not adopted a written ethical business code of conduct for directors, officers and employees. However, the Board found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### **Nomination of Directors**

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

### **Compensation**

Members of the Board are not currently compensated for their services as directors. In the event that such compensation is to be paid, it is expected that the Board as a whole will be responsible for determining

compensation and that individual directors will abstain from voting in respect of compensation proposed to be paid to themselves.

#### **Other Board Committees**

The Company has no other committees other than the Audit Committee.

#### **Assessments**

The Board regularly monitors the adequacy and effectiveness of information given to directors, communications between the Board and management and the strategic direction and processes of the Board and its committees.

#### **Diversity of the Board and Senior Management**

As of the date of this Information Circular, the Company has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who are women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or who otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada)). While the Company believes that nominations to the Board and appointments to senior management should be based on merit, the Company recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making and the level of representation of women, Indigenous peoples, persons with disabilities and members of visible minorities is one factor taken into consideration during the search process for directors and members of the executive and senior management.

In assessing potential directors and members of the executive or senior management, the Company focuses on the skills, expertise, experience, and independence which the Company requires to be effective. Given that the Company is still in its growth stage, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions. As the Company develops beyond its growth stage, the Board will be looking to adopt a policy for targets with respect to the appointment of individuals to the Board or senior management who are within the designated groups.

As of the date of this Information Circular, of the five members of the Board, one member is of a visible minority group, representing 20% of the Board.

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

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, no proposed nominee for election as a director of the Company, nor any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors and the grant of options which may be granted to such persons upon the approval of the Plan, as further discussed below.

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

Management of the Company know of no other matters to come before the Meeting other than those referred to in the Notice. If any other matters that are not currently known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the Designated Persons named therein to vote on such matters in accordance with their best judgment.

**APPROVAL OF THE BOARD OF DIRECTORS**

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

Dated at Vancouver, British Columbia this 27th day of November 2024.

**ON BEHALF OF THE BOARD OF DIRECTORS OF**

**IZOTROPIC CORPORATION**

*/s/ Robert Thast* \_\_\_\_\_

Robert Thast

Interim Chief Executive Officer