



**NOTICE OF ANNUAL AND SPECIAL MEETING  
OF THE SHAREHOLDERS OF  
nDATALYZE CORP.**

**to be held on March 14, 2024**

and

**MANAGEMENT INFORMATION CIRCULAR**

**Unless otherwise stated, the information herein is current as at February 6, 2024.**

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**nDATALYZE CORP.**  
Suite 1150, 707 – 7 Avenue SW  
Calgary, Alberta T2P 3H6

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON  
MARCH 14, 2024**

**NOTICE IS HEREBY GIVEN** that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Shares**”) in the capital of **nDatalyze Corp.** (the “**Corporation**”) will be held at Suite 1150, 707 – 7<sup>th</sup> Avenue SW, Calgary, Alberta, Canada via teleconference on Thursday, March 14, 2024, at 11:00 a.m. (MST) for the following purposes:

**THE BOARD OF DIRECTORS AND MANAGEMENT REQUEST ALL SHAREHOLDERS VOTE BY PROXY AND NOT ATTEND THE MEETING IN PERSON. THE CONFERENCE NUMBER IS PROVIDED BELOW AND IT ENABLES SHAREHOLDERS TO PARTICIPATE IN A VOICE ONLY CONFERENCE CALL.**

**TO PARTICIPATE, VOTE OR SUBMIT QUESTIONS DURING THE MEETING, PLEASE REFER TO THE FOLLOWING DIAL-IN INSTRUCTIONS:**

**Dial-in Toll-Free: 1-888-433-2192**  
**Participant Code: 8832221**

**The Meeting is to be held for the following purposes:**

1. to receive the audited consolidated financial statements of the Corporation for the financial year-ended February 28, 2023, the auditor’s report thereon, and the related management’s discussion and analysis;
2. to fix the number of directors of the Corporation (the “**Board**”) to a maximum of seven (7);
3. to elect the directors for the ensuing year;
4. to appoint Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, as auditors of the Corporation and to authorize the Board to fix the auditors' remuneration;
5. to consider and, if thought advisable, to approve, with or without amendment, an ordinary resolution, to ratify and re-approve the Corporation’s stock option plan, as more particularly described in the accompanying Information Circular; and
6. to transact such other business as may properly be brought before the Meeting, or any adjournment(s) thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular, which accompanies this Notice of Meeting.

Each person who is a Shareholder of record at the close of business on **February 6, 2024** (the “**Record Date**”), will be entitled to notice of, and to attend and vote at the Meeting provided that, to the extent a Shareholder as of the Record Date transfers the ownership of any Shares after such date and the transferee of those Shares establishes that the transferee owns the Shares and demands, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Shares at the Meeting.

In order to be valid and acted upon at the Meeting, proxies must be received not later than **11:00 a.m. (MST) on March 12, 2024**, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the Meeting or any postponement(s) or adjournment(s) thereof. Failure to so deposit a form of proxy will result in its invalidation. Notwithstanding the foregoing, the chair of the Meeting has the discretion to accept proxies received after such deadline.

*Shareholders who are unable to attend the Meeting in person are requested to **COMPLETE AND SIGN THE ACCOMPANYING FORM OF PROXY** and forward it in the enclosed envelope to Odyssey Trust Company, 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, Att: Proxy Department, not later than 11:00 a.m. (MST) on **March 12, 2024**, or 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement or any adjournment of the Meeting, in order for such proxy to be used at the Meeting, or any adjournment(s) thereof.*

The form of proxy confers discretionary authority with respect to: (a) amendments or variations to the matters of business to be considered at the Meeting; and (b) other matters that may properly come before the Meeting. As at the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set out in this Notice of Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Management Information Circular carefully before submitting the form of proxy.

Dated at Calgary, Alberta, February 22, 2024.

**BY ORDER OF THE BOARD OF DIRECTORS**

**nDATALYZE CORP.**

(Signed) "*James Durward*"

**James M. Durward**, Chief Executive Officer

## GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Information Circular.

“**ABCA**” means the *Business Corporations Act* (Alberta), including regulations promulgated thereunder.

“**Board**” means the board of Directors of the Corporation.

“**CEO**” or “**Chief Executive Officer**” means the individual who served as chief executive officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**CFO**” or “**Chief Financial Officer**” means the individual who served as chief financial officer of the Corporation or acted in a similar capacity during the most recently completed financial year.

“**Corporation**” or “**NDAT**” means **nDatalyze Corp.**, a corporation existing under the ABCA.

“**CSE**” means the Canadian Securities Exchange.

“**Director**” means a member of the Board.

“**Information Circular**” means this management information circular and proxy statement dated **February 22, 2024**, including the schedules appended hereto.

“**Meeting**” means the annual and special meeting of the Shareholders to be held at **Suite 1150, 707 – 7<sup>th</sup> Avenue SW, Calgary, Alberta, Canada** on **March 14, 2024**, at 11:00 a.m. (MST) for the purposes set forth in the Notice of Meeting.

“**NI 52-110**” means National Instrument 52-110 – Audit Committees.

“**Notice of Meeting**” means the notice of the Meeting accompanying this Information Circular.

“**Options**” means stock options to purchase Shares of the Corporation granted under the Option Plan.

“**Option Plan**” means the stock option plan of the Corporation.

“**Option-Based Award**” means an award under an equity incentive plan of options, including, for greater certainty, Options, share appreciation rights, and similar instruments that have option-like features.

“**Registrar and Transfer Agent**” means TSX Trust Company, the registrar and transfer agent of the Corporation as at the date hereof.

“**Record Date**” means **February 6, 2024**.

“**SEDAR**” means the system for electronic document analysis and retrieval at [www.sedar.com](http://www.sedar.com).

“**Shareholder**” means a holder of Shares.

“**Share**” or “**Shares**” means common shares in the capital of the Corporation.

“**Share-Based Award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.



**nDATALYZE CORP.**  
Suite 1150, 707 – 7 Avenue SW  
Calgary, Alberta T2P 3H6

**MANAGEMENT PROXY CIRCULAR**  
as of **February 6, 2024** (except as otherwise indicated)

**NOTES TO READER**

*Unless otherwise stated herein, all capitalized terms herein shall have the meaning set forth in the Glossary of Terms.*

**Introduction**

This Information Circular dated February 6, 2024 is furnished to Shareholders in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the Meeting and any adjournment(s) thereof.

The Meeting has been called for the purpose of receiving the 2023 annual audited financial statements and auditor's report, considering and voting upon fixing the number of directors and the election of Directors, the appointment of auditor and the re-approval of the stock option plan of the Corporation. The disclosure herein is provided for the fiscal year-ended **February 28, 2023**, however, for the purposes of providing current disclosure to Shareholders, certain information is presented as at the date of the Information Circular.

This Information Circular and the accompanying Notice of Meeting and form of proxy as well as other related Meeting materials are being mailed or delivered on or about **February 22, 2024** to Shareholders of record as at **February 6, 2024**. Unless otherwise specified, all dollar amounts in this Information Circular are expressed in Canadian dollars.

**GENERAL PROXY MATERIALS**

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE CORPORATION FOR THE FINANCIAL YEAR-ENDING FEBRUARY 28, 2023 TO BE HELD ON MARCH 14, 2024.**

**Solicitation of Proxies**

This Information Circular is furnished in connection with the solicitation of proxies by the Board for use at the Meeting and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting.

**Appointment and Revocation of Proxies**

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Odyssey Trust Company not later than 48 hours before the time for the holding of the Meeting or any adjournment(s) thereof. Only Shareholders of the Corporation at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting unless after that date a Shareholder of record transfers its Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he owns such Shares, requests at least 10 days prior to the Meeting that the transferee's name be included in the list of Shareholders entitled to vote, in which case, such transferee is entitled to vote such Shares at the Meeting.

An instrument of proxy shall be in writing and shall be executed by the Shareholder or his attorney authorized in writing or, if the Shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. A Shareholder is entitled to appoint a person to attend the Meeting as the Shareholder's representative (who need not be a Shareholder of the Corporation) other than the persons designated in the form of proxy furnished by the Corporation. To exercise such right, the names of the persons designated by management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space required.**

A proxy is revocable. The giving of a proxy will not affect a Shareholder's right to attend and vote in person at the Meeting. In addition to revocation in any other manner permitted by law, a Shareholder may revoke a proxy by instrument in writing executed by the Shareholder or such Shareholder's attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof.

## **Persons Making the Solicitation**

### **The solicitation is made on behalf of management of the Corporation.**

The costs incurred in the preparation and mailing of the form of proxy, the Notice of Meeting and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews or telephone by Directors and officers of the Corporation, who will not be remunerated therefor.

### **Exercise of Discretion by Proxy**

The Shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the Shareholder specifies the choice with respect to any matter to be acted upon, the Shares shall be voted on any ballot in accordance with the specification so made.

**In the absence of such specification, Shares will be voted in favour of the proposed resolution. The person appointed under the form of proxy furnished by the Corporation is conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting. At the time of mailing of this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

### **Voting of Shares – Advice to Beneficial Holders of Securities.**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their Shares through intermediaries such as brokers and their agents or nominees and not 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 Corporation as the registered holders of the Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered under the name of the Shareholder on the records of the Corporation. Such Shares will more likely be registered under the name of the Shareholder's broker or an agent or nominee of that broker. Shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers their agents or nominees are prohibited from voting Shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Shareholder. **A Beneficial Shareholder receiving a proxy from an intermediary cannot use that proxy to vote Shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder may however request the intermediary to appoint the Beneficial Shareholder as a nominee of it as a proxy holder. A Beneficial Shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the Shares.**



## INFORMATION CONCERNING THE CORPORATION

nDatalyze Corp. (formerly *MedXtractor Corp.*) was incorporated pursuant to the *Business Corporation Act* (Alberta) on January 24, 2018. On October 22, 2021, the Corporation changed its name to nDatalyze Corp. The Corporation amended its Articles of Incorporation on March 15, 2018, to remove certain restrictions applicable to private issuers. The Corporation is publicly trading and listed on the Canadian Securities Exchange (CSE:NDAT) and the USOTC (NDATF).

The registered office of the Corporation is located at Suite 1150, 707 – 7 Avenue SW, Calgary, Alberta T2P 3H6 and its head office is located at 3632 – 13 Street SW, Calgary, Alberta T2T 3R1. The Corporation’s main telephone number is (403) 689-3901.

### Description of Business

The Corporation generates innovative technology-based solutions in diverse fields such as applying machine learning to a proprietary records database to predict probable mental health conditions, and using pressurized CO<sub>2</sub> as a solvent to extract non-polar essential oils from biomass.

The Corporation plans to discontinue its extractor operations and will focus on its mental health application known as YMI. YMI is considered a clinical decision support system, designed to assist mental health therapists in diagnosis and treatment. YMI is a business-to-business application for public and private health care systems, insurance providers, and other fields that involve mental health assessments.

### About YMI

YMI uses evidence-based, objective data from whole life experiences to predict individual mental states over time, thereafter applying this knowledge towards a fuller understanding of how mental health develops, and how to improve mental wellbeing. YMI combines supervised machine-learning with a proprietary Reference Database to predict an individual’s predisposition toward a variety of common mental conditions, both current and forward in time.

nDatalyze's YMI is poised to revolutionize mental health diagnoses while ensuring a sustainable revenue stream. By strategically addressing the causes of misdiagnosis, establishing credibility through clinical studies, and targeting key markets, YMI aligns both societal impact and financial success.

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

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, of any Director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation’s last financial year, or of any proposed nominee for election as Director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of Directors as disclosed in the section entitled “Particulars of Matters to be Acted Upon”.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Corporation is authorized to issue an unlimited number of Shares. As of **February 6, 2024, 41,027,425** Shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

The Shareholders of record at the close of business on the Record Date are entitled to vote their Shares at the Meeting on the basis of one vote for each Share held, except to the extent that:

- a) such person transfers his Shares after the Record Date; and
- b) the transferee of those Shares produces properly endorsed share certificates or otherwise establishes his ownership to the Shares and makes a demand to the Registrar and Transfer Agent, not later than 10 days before the Meeting, that his or her name be included on the Shareholders’ list.

To the knowledge of the Directors or executive officers of the Corporation, no persons beneficially own, directly or indirectly, or exercise control or direction over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding securities of the Corporation, other than as described below:

<b>Name and Municipality of Residence</b>	<b>Type of Ownership</b>	<b>Number of Shares</b>	<b>Percentage of Shares Owned</b>
<b>James M. Durward,</b> Calgary, Alberta	Direct	8,976,600	21.88%

(1) Mr. Durward is the Chief Executive Officer, Chief Technical Officer, Corporate Secretary and a Director of the Corporation.

The above information, not being within the knowledge of the Corporation, has been derived from information provided by such person or from public sources available to the Corporation.

## **FINANCIAL STATEMENTS**

The audited financial statements of the Corporation for the year-ended **February 28, 2023**, reports of the auditor and related management discussion and analysis will be placed before the Meeting.

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. A special resolution is a resolution passed by at least two-thirds of the votes cast on the resolution. If there are more nominees for election as directors or appointment of the Corporation'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.

## **EXECUTIVE COMPENSATION AND REMUNERATION OF DIRECTORS**

### **Compensation Discussion and Analysis**

The following compensation discussion and analysis ("CD&A") describes the significant elements of the Corporation's proposed executive compensation program, with particular emphasis on the process for determining compensation payable to the President and Chief Executive Officer, the Chief Financial Officer, and each of the two most highly compensated executive officers other than the President and Chief Executive Officer, and the Chief Financial Officer (collectively, the "Named Executive Officers" or "NEOs").

Based on compensation levels paid or issued, as the case may be, during 2023, the NEOs for the purposes of this CD&A for the year-ended **February 28, 2023**, were as follows:

- James M. Durward: President, Chief Executive Officer and Corporate Secretary
- Dwayne Vinck: Chief Financial Officer

As of the **date of this Information Circular**, the NEOs of the Corporation are:

- James M. Durward: Chief Executive Officer, Chief Technical Officer and Corporate Secretary
- Dr. Keith Courtney: President and Chief Psychiatric Officer
- Dwayne Vinck: Chief Financial Officer

The Directors of the Corporation **who were not NEOs** during the financial year ended February 28, 2023 were:

- G. Steven Price
- Dusan Kuzma
- Gordon Neil Crawford

This CD&A reflects the current expectations of Management with respect to the Corporation's executive compensation program following the completion of the Offering. While there is no present intention to make any material changes to the Corporation's current executive compensation program, the Corporate Governance and Compensation Committee of the Board may review the Corporation's executive compensation program and, if determined appropriate, may make recommendations to the Board regarding changes to the program in light of relevant factors including the Corporation's status as a public company.

### ***Overview***

The Corporation's executive compensation program is administered by the Corporate Governance and Compensation Committee. As part of its mandate, the Corporate Governance and Compensation Committee reviews and recommends to the Board the remuneration of the NEOs. The Corporate Governance and Compensation Committee is also responsible for reviewing the Corporation's compensation policies, compensation matrix and guidelines generally. For a description of the Corporate Governance and Compensation Committee and its current members, see the Corporation's Statement of Corporate Governance Practices in "*Corporate Governance*".

### **Compensation Philosophy and Objectives of the Compensation Program**

The Corporation's compensation program intends to seek to encourage growth in cash flow and earnings while focusing on achieving attractive returns on capital in order to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate rewards and incentives, motivate their performance in order to achieve the Corporation's strategic objectives and align the interests of executive officers with the long-term interests of the Corporation's shareholders and enhancement in share value.

### ***Components of Compensation***

The Corporation compensates its NEOs through the following: (i) base salary; (ii) discretionary cash bonuses paid from time to time based on performance; and (iii) long-term incentive compensation comprised of grants of Options at levels which the Corporate Governance and Compensation Committee believes are reasonable in light of the performance of the Corporation.

#### ***Base Salary***

Base salaries are intended to compensate each NEO's core competencies, skills, experience and contribution to the Corporation. The Corporate Governance and Compensation Committee believes that base salaries should be competitive but total compensation should be weighted toward variable, long-term performance-based components.

#### ***Cash Bonus***

Discretionary cash bonuses are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Cash bonuses are paid at the discretion of the Board on the recommendation of the Corporate Governance and Compensation Committee, based upon the achievement of certain corporate objectives. Cash bonuses awarded by the Corporate Governance and Compensation Committee are intended to be generally competitive with the market. The Corporate Governance and Compensation Committee considers the Corporation's performance during the year with respect to the qualitative goals in the context of market and economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstance in making bonus determinations.

No cash bonus payments were made to the NEOs during the financial year-ended **February 28, 2023**. The Corporate Governance and Compensation Committee meets with management of the Corporation in the first quarter of each year to review the proposed yearly base bonus award target (anticipated to be determined by reference to a target percentage of base salary) and will make recommendations to the Board regarding the approval of same. Similar to the determination of base salaries, consideration will be given to the Corporation's compensation peer group when determining the final amount of any cash bonuses to be paid.

Proposed cash bonuses for NEOs, excluding the President and Chief Executive Officer, will be recommended by the President and Chief Executive Officer, reviewed by the Corporate Governance and Compensation Committee, and, if deemed appropriate, recommended to the Board for approval. Any cash bonus to be paid to the Chief Executive Officer will be determined by the Board based on recommendations received from the Corporate Governance and Compensation Committee.

#### *Option Awards*

The Corporation has adopted an incentive stock option plan which is administered by the Board. The Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers and technical consultants to the Corporation, non-transferable, non-assignable Options, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. In connection with the foregoing, the number of Common Shares reserved for issuance to any one person in any twelve-month period will not exceed 5% of the issued and outstanding Common Shares unless the Corporation has obtained disinterested shareholder approval in respect of such grant and meets applicable CSE requirements. In addition: (i) the number of Common Shares reserved for issuance to any one technical consultant will not exceed 2% of the issued and outstanding Common Shares; and (ii) the number of Common Shares reserved for issuance to persons providing investor relations activities will not exceed 2% of the issued and outstanding Common Shares. Subject to the following, Options must be exercised within 90 days following cessation of the optionee's position with the Corporation, provided that if the cessation was by reason of death or disability, the Option may be exercised within a maximum period of one year after such death or disability, subject to the expiry date of such Option.

The exercise price of the Options shall be determined by the Board at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the CSE. Subject to any vesting restrictions imposed by the CSE, 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. During the year-ended **February 28, 2023**, no stock options were granted and **3,150,000** Options were outstanding. Subsequent to the year-ended February 28, 2023, on April 27, 2023, 2,650,000 Options were cancelled and on September 25, 2023, 3,150,000 Options were granted. As at the date of this Information Circular, **3,650,000** Options were outstanding.

#### *Hedging Activities*

Although the Corporation has no formal hedging policy in place with respect to purchases of securities by NEOs or directors designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such individuals, to the Corporation's knowledge, no NEO or director has hedged the economic value of his direct or indirect interests in the market value of the Corporation's Common Shares so held or granted as compensation.

#### *Risk Assessment and Oversight*

The Board and Corporate Governance and Compensation Committee are keenly aware of the fact that compensation practices can have unintended risk consequences. The Corporate Governance and Compensation Committee will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risks. At the present time, the Corporate Governance and Compensation Committee is satisfied that the current executive compensation program does not encourage the Corporation's executives to expose the business to inappropriate risk. The Corporate Governance and Compensation Committee takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards. In addition, the number of options a particular NEO is entitled to receive is limited by the Option Plan.

## NEO Compensation

The following table sets forth the compensation paid by the Corporation to the NEOs during the year-ended **February 28, 2023**:

Name and Principal Position <sup>(10)</sup>	Year	Salary <sup>(2)</sup> (\$)	Share-Based Awards <sup>(3)</sup> (\$)	Stock Option Awards <sup>(1)(7)(8)(9)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(4)</sup> (\$)		Pension Value (\$)	All Other Compensation (\$) <sup>(5)(6)</sup>	Total Compensation (\$)
					Annual Incentive Plans	Long-term Incentive Plans			
James M. Durward <sup>(8)</sup> President, CEO and Corporate Secretary	2021	\$5,000	\$Nil	\$179,094	Nil	Nil	Nil	Nil	\$184,094
	2022	\$Nil	\$Nil	\$Nil	Nil	Nil	Nil	Nil	\$Nil
	2023	\$26,500	\$Nil	\$Nil	Nil	Nil	Nil	Nil	\$26,500
Dwayne Vinck <sup>(9)</sup> Chief Financial Officer	2021	\$14,190	\$Nil	\$108,736	Nil	Nil	Nil	Nil	\$122,926
	2022	\$23,432	\$Nil	\$Nil	Nil	Nil	Nil	Nil	\$23,432
	2023	\$21,685	\$Nil	\$Nil	Nil	Nil	Nil	Nil	\$21,685

### Notes:

- Reflects the fair value of Options issued under the Corporation's Option Plan. The value shown is estimated to be the fair value at the grant date calculated using the Black-Scholes Option pricing model with the assumptions disclosed in the notes to the financial statements. The aggregate of the fair value set out in the Corporation's financial statements for the year-ended February 28, 2023, was \$Nil (Feb 28, 2022: \$48,507 and Feb 28, 2021: \$694,685). The individual fair value amounts are calculated based on the pro rata number of Options held by each NEO.
- Represents salary paid to NEO's for the year-ended February 28, 2023. The Corporation did not pay salary to these individuals but will pay them on an hourly basis on such amounts as required in their respective roles.
- The Corporation does not currently provide for any non-equity incentive plan compensation to NEOs.
- The Corporation does not currently provide for, or contribute to, either a defined benefit plan or defined contribution plan on behalf of the NEOs.
- The value of perquisites to be received by NEO's during 2023, including property or other personal benefits provided to NEO's that are not generally available to all employees, were not (in aggregate) \$50,000 or greater or more than 10% of each NEO's annualized salary for 2023.
- Represents compensation received by the NEOs under the compensation employee profit sharing plan.
- As of the year-ended February 28, 2023, 3,150,000 Options were outstanding. During the year ended February 28, 2023, no Options were granted. Subsequent to the year-end, 2,650,000 Options issued to directors, officers and consultants of the Corporation exercisable at a price of \$0.27 per share, with an expiration date of February 26, 2026, were cancelled on April 27, 2023. On September 25, 2023, 3,150,000 Options were granted to directors, officers and consultants of the Corporation exercisable at a price of \$0.08 per share, with an expiration date of September 25, 2025 and which vest immediately. As of the date of this Information Circular, 3,650,000 Options are outstanding.
- Appointed President, Chief Executive Officer and Corporate Secretary on January 24, 2018. As at February 28, 2023, Mr. Durward held 700,000 Options at an exercise price of \$0.27 which subsequent to the year-end, on April 27, 2023, were cancelled. On September 25, 2023, the Corporation issued 950,000 Option to Mr. Durward at an exercise price of \$0.08 until September 25, 2025. Subsequent to the year-end, Mr. Durward resigned as President and was appointed Chief Technical Officer on October 25, 2023.
- Appointed Chief Financial Officer on April 1, 2019. As at February 28, 2023, Mr. Vinck held 425,000 Options at an exercise price of \$0.27 which subsequent to the year-end, on April 27, 2023, were cancelled. On September 25, 2023, the Corporation issued 350,000 Options to Mr. Vinck at an exercise price of \$0.08 until September 25, 2025. Mr. Vinck entered into a consulting agreement with the Corporation dated April 1, 2019, whereby Mr. Vinck receives \$150 per hour (plus G.S.T.) for services as the Corporation's Chief Financial Officer.
- Subsequent to the year-end, on October 25, 2023, Dr. Keith Courtney was appointed President and Chief Psychiatric Officer and entered into a Consulting with the Corporation whereby Dr. Courtney receives \$5,000 per month for his services as the Corporation's President and Chief Psychiatric Officer.

### Incentive Plan Awards - Outstanding Options

The following table sets forth information with respect to the outstanding Options granted under the Option Plan to the NEO's as of the **February 28, 2023**:

Name <sup>(3)</sup>	Number of Securities Underlying Unexercised Options (#) <sup>(1)(2)</sup>	Option Exercise Price (\$)	Option Expiration Date
James M. Durward President, CEO and Corporate Secretary	950,000	\$0.08	September 25, 2025
Dwayne Vinck Chief Financial Officer	350,000	\$0.08	September 25, 2025

### Notes:

- As at February 28, 2023, 3,150,000 Options were outstanding and as of the date of this Information Circular, 3,650,000 Options are outstanding.
- During the year ended February 28, 2023, no Options were granted. Subsequent to the year-end, on April 27, 2023, 2,650,000 Options issued to directors, officers and consultants of the Corporation exercisable at a price of \$0.27 per share, with an expiration date of February 26, 2026 were cancelled. On September 25, 2023, 3,150,000 Options were granted to directors, officers and consultants of the Corporation exercisable at a price of \$0.08 per share, with an expiration date of September 25, 2025 and vest immediately. As of the date of this Information Circular, 3,650,000 Options are outstanding.
- Subsequent to the year-end, on October 25, 2023, Dr. Keith Courtney was appointed President and Chief Psychiatric Officer of the Corporation.

### Options - Value Vested or Earned

The following table sets forth the aggregate dollar value of Option-Based Awards that vested during the year-ended **February 28, 2023** for NEO's of the Corporation.

Name	Option-Based Awards - Value vested during the year (\$) <sup>(1)(2)</sup>
James M. Durward	\$Nil
Dwayne Vinck	\$Nil

**Notes:**

- (1) The value of Option-Based Awards vested during the year-ended February 28, 2023 is the value that would have been realized if the options had been exercised on the vesting date and is calculated as the difference between the price of the Common Shares on the CSE on the exercise date on February 28, 2023 being \$Nil.
- (2) As of the year-ended February 28, 2023, 3,150,000 Options were outstanding.

### Long-Term Incentive Plans

The Corporation's only long-term incentive plan is the Option Plan. A maximum of 10% of the issued and outstanding Common Shares of the Corporation are reserved for issuance pursuant to the Option Plan. As of the year-ended February 28, 2023, 3,150,000 Options were issued and outstanding, with a weighted average exercise price of \$0.25 per Common Share. There are currently **3,650,000** issued and outstanding. The following table shows all outstanding Options **held by the directors and officers** of the Corporation as of the date of this Information Circular.

Name <sup>(8)</sup>	Option-Based Awards			
	Number of securities underlying unexercised options (#) <sup>(2)</sup>	Option Exercise Price (\$)	Option Expiration Date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)
James M. Durward <sup>(3)</sup> Chief Executive Officer, Chief Technical Officer, Corporate Secretary and Director	950,000	\$0.08	Sep 25, 2025	\$57,000
Dwayne Vinck <sup>(4)</sup> Chief Financial Officer	350,000	\$0.08	Sep 25, 2025	\$21,000
G. Steven Price <sup>(5)</sup> Director	350,000	\$0.08	Sep 25, 2025	\$21,000
Dusan Kuzma <sup>(6)</sup> Director	450,000	\$0.08	Sep 25, 2025	\$27,000
Gordon N. Crawford <sup>(7)</sup> Director	350,000	\$0.08	Sep 25, 2025	\$21,000
Dr. Keith Courtney <sup>(8)</sup> President and Chief Psychiatric Officer	Nil	Nil	Nil	Nil
<b>TOTAL:</b>	<b>2,450,000</b>			

**Notes:**

- (1) Aggregate dollar amount of in-the-money unexercised stock options held as of the date of this Information Circular is calculated based on the difference between the market value of the Shares underlying the stock options as at February 6, 2023, being \$0.14.
- (2) As of the date of this Information Circular, 3,650,000 Options are outstanding. During the year ended February 28, 2023, no Options were granted. Subsequent to the year-end, on April 27, 2023, 2,650,000 Options issued to directors, officers and consultants of the Corporation exercisable at a price of \$0.27 per share, with an expiration date of February 26, 2026 were cancelled. On September 25, 2023, 3,150,000 Options were granted to directors, officers and consultants of the Corporation exercisable at a price of \$0.08 per share, with an expiration date of September 25, 2025 and vest immediately.
- (3) Appointed Director and Officer of the Corporation on January 24, 2018. Mr. Durward resigned as President of the Corporation on October 25, 2023 and became the Chief Technical Officer of the Corporation October 25, 2023. Mr. Durward remains as the Corporation's Chief Executive Officer and Corporate Secretary.
- (4) Appointed Officer of the Corporation on April 1, 2019.
- (5) Appointed Director of the Corporation on February 21, 2018.
- (6) Appointed Director of the Corporation on March 19, 2018.
- (7) Appointed Director of the Corporation on November 4, 2020.
- (8) Subsequent to the year-end, on October 25, 2023, Dr. Keith Courtney was appointed President and Chief Psychiatric Officer. On October 25, 2023, Dr. Courtney entered into a Consulting with the Corporation whereby Dr. Courtney receives \$5,000 per month for his services as the Corporation's President and Chief Psychiatric Officer. In addition, Dr. Courtney entered into a Stock Option Agreement with Mr. Durward, CEO of the Corporation, whereby Dr. Courtney has an option to acquire 2,100,000 Options from Mr. Durward until October 31, 2025.

### Termination and Change of Control Benefits

The Corporation does not have any employment agreements in place with the Named Executive Officers. There are no change of control benefits in place other than four consulting agreements which contain termination and change of control provisions.

## Director Compensation

The Corporation does not pay cash compensation (including salaries, director's fees, commissions, bonuses paid for services rendered, bonuses paid for services rendered in a previous year, and any compensation other than bonuses earned by the directors for services rendered) to the directors for services rendered as directors only. No other compensation is paid by the Corporation to directors; however, the directors may receive reimbursements for out-of-pocket expenses incurred in connection with attending Board meetings, audit committee meetings or information meetings.

### Director Compensation - Option-Based Awards and Incentive Plan Compensation

The following table sets forth information with respect to outstanding Options granted to the **directors** of the Corporation (who are not also Named Executive Officers) under the Option Plan as of **February 28, 2023**. There are no outstanding Share-Based Awards.

Name <sup>(8)</sup>	Option-Based Awards			Value of Unexercised In-the-Money Options (\$) <sup>(1)</sup>
	Number of Securities Underlying Unexercised Options (#) <sup>(2)(3)</sup>	Option Exercise Price (\$)	Option Expiration Date	
G. Steven Price <sup>(4)</sup>	425,000	\$0.27	Feb 26, 2026	\$Nil
Dusan Kuzma <sup>(5)</sup>	425,000	\$0.27	Feb 26, 2026	\$Nil
Gordon N. Crawford <sup>(6)</sup>	425,000	\$0.27	Feb 26, 2026	\$Nil

**Notes:**

- (1) The value of Option-Based Awards vested during the year is the value that would have been realized if the options had been exercised on the vesting date and is calculated as the difference between the price of the Shares on the CSE on the exercise date on February 28, 2023 being \$0.19 and the stock option exercise price.
- (2) As of February 28, 2023, 3,150,000 Options were outstanding.
- (3) As of the date of this Information Circular, 3,650,000 Options are outstanding. During the year ended February 28, 2023, no Options were granted. Subsequent to the year-end, 2,650,000 Options issued to directors, officers and consultants of the Corporation exercisable at a price of \$0.27 per share, with an expiration date of February 26, 2026, were cancelled on April 27, 2023. On September 25, 2023, 3,150,000 Options were granted to directors, officers and consultants of the Corporation exercisable at a price of \$0.08 per share, with an expiration date of September 25, 2025 and vest immediately.
- (4) Appointed a Director of the Corporation on February 21, 2018.
- (5) Appointed a Director of the Corporation on March 19, 2018.
- (6) Appointed a Director of the Corporation on November 4, 2020.

### AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The purposes of the audit committee of the Corporation (the “**Audit Committee**”) is to assist the Board's oversight of: the integrity of the Corporation's financial statements; the Corporation's compliance with legal and regulatory requirements; the qualifications and independence of the Corporation's independent auditors; and the performance of the independent auditors and the Corporation's internal audit function. NI 52-110 relating to the composition and function of audit committees applies to every CSE listed company.

#### Audit Committee Charter

Pursuant to NI 52-110, the Corporation is required to have a written charter which sets out the duties and responsibilities of its audit committee. The charter is attached hereto as “Schedule A”.

#### Composition of the Audit Committee

The Audit Committee is comprised of the following members:

Name and Office if Any	Independent	Financially Literate
G. Steven Price ( <i>Chairman</i> )	Yes	Yes
Dusan Kuzma	Yes	Yes
Gordon N. Crawford	Yes	Yes

## Relevant Education and Experience

Each member of the Audit Committee has a general understanding of the accounting principles used by the Corporation to prepare its financial statements and will seek clarification from the Corporation's auditors, where required. Each member of the Audit Committee also has direct experience in understanding accounting principles for private and reporting companies, general experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Corporation, and general understanding of internal controls and the procedures for financial reporting. Each member will receive the necessary training or enrollment in the necessary continuing education course(s) to ensure that their abilities and understanding of any change in relevant accounting principles and/or financial reporting requirements are maintained at a level sufficient to provide the necessary oversight as part of their responsibilities to the Audit Committee.

## Audit Committee Oversight

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

## Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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 (Exemptions).

## Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services other than the general requirements under the heading "External Audit" of the Audit Committee Charter which states that the Audit Committee must pre-approve any non-audit services to the Corporation and the fees for those services.

## External Auditor Service Fees (By Category)

The aggregate fees billed by the Corporation's external auditors in the last two fiscal years for audit and non-audit related services are as follows:

Financial Year <sup>(1)</sup>	Audit Fees <sup>(2)</sup>	Audit Related Fees	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
2022	\$44,940	\$Nil	\$Nil	\$Nil
2023	\$20,000	\$Nil	\$Nil	\$Nil

### Notes:

- (1) Shown in the year that the fees were invoiced.
- (2) Audit fees were for professional services rendered by the Corporation's former Auditor, MNP LLP, for the audit of the Corporation's February 28, 2022 financial statements. Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants, became the Corporation's Auditor in May 2023 and performed the audit of the Corporation's February 28, 2023 financial statements. Audit fees include fees necessary to perform the annual audit and quarterly review of the Corporation's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, review of securities filings and statutory audits.
- (3) Tax Fees include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) All Other Fees include all other non-audit services. These include services provided to the Corporation in connection the adoption of and transition to International Financial Reporting Standards by the Corporation as its accounting principles.

## Exemption

As a venture issuer within the meaning of NI 52-110, the Corporation is relying upon the exemption provided by section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Part 3, *Composition of the Audit Committee* and Part 5, *Reporting Obligations* of NI 52-110.



## CORPORATE GOVERNANCE

### General

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision making.

### Board of Directors

Pursuant to National Instrument 58-101, a director is independent if the director has no direct or indirect relationship with the issuer which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment. Certain directors are deemed to have a material relationship with the issuer by virtue of their position or relationship with the Corporation. The Board is currently comprised of four (4) members. Currently, three (3) directors are independent. In assessing whether a director is independent for these purposes, the circumstances of each director have been examined in relation to a number of factors.

The independent members of the Board are **G. Steven Price**, **Dusan Kuzma** and **Gordon N. Crawford**. The non-independent member of the Board is **James M. Durward** (Chief Executive Officer, Chief Technical Officer and Corporate Secretary).

### Directorships

Some of the existing directors of the Corporation have also been directors of other issuers who are reporting in one or more Canadian jurisdictions as follows:

Name	Name of Reporting Issuer	Exchange or Market
None	None	None

### Orientation and Continuing Education

The Board is responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

### Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board has not adopted a written code of business conduct and ethics, however, the Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct. In particular, the Board ensures that directors exercise independent judgment in considering transactions and certain activities of the Corporation by holding in camera sessions of independent directors, when applicable, and by having each director declare his or her interest in a particular transaction and abstaining from voting on such matters, where applicable.

### Nomination of Directors

The Board is largely responsible for identifying new candidates for nomination to the Board and does not have a separate nominating committee. The process by which candidates are identified is through recommendations presented to the Board, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

## Compensation

The Board is responsible for determining the compensation of the directors and Chief Executive Officer of the Corporation. The process by which compensation is determined is discretionary and may include an informal comparative analysis of the market for such services and recommendations presented to the Board. The Board reviews and discusses proposals received by the Chief Executive Officer of the Corporation regarding the compensation of management and the directors. The Corporation does not use benchmarking or maintain specific performance goals in determining compensation of the directors and Chief Executive Officer of the Corporation.

## Other Board Committees

### Compensation Committee

The corporate governance and compensation committee of the Board (the “**Corporate Governance and Compensation Committee**”) currently consists of **G. Steven Price, Dusan Kuzma** and **Gordon N. Crawford**. The Compensation Committee consists of two independent members of the Board and, on behalf of the Board, is responsible for director compensation, including reviewing and determining director compensation. The Compensation Committee reviews the compensation of members of the Board on an annual basis taking into account compensation paid by other issuers of similar size and activity.

## Assessments

The Board and its individual directors are assessed on an informal basis continually as to their effectiveness and contribution by the independent members of the Board. The Board encourages discussion amongst the Board as to evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

### Equity Compensation Plan Information

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance, as of the date of this Information Circular:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding Options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding Options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Equity compensation plans approved by security holders	3,650,000 - Options <sup>(1)(2)</sup>	200,000 Options - \$0.085 300,000 Options - \$0.18 3,150,000 Options - \$0.08	452,742 - Options
Equity compensation plans approved by security holders	Nil	Nil	Nil
<b>TOTAL:</b>	<b>3,650,000 - Options</b>		<b>452,742 - Options</b>

**Notes:**

- (1) Shares issuable upon exercise of outstanding Options.
- (2) As of the date of this Information Circular, 3,650,000 Options are outstanding. During the year ended February 28, 2023, no Options were granted. Subsequent to the year-end, on April 27, 2023, 2,650,000 Options issued to directors, officers and consultants of the Corporation exercisable at a price of \$0.27 per share, with an expiration date of February 26, 2026 were cancelled. On September 25, 2023, 3,150,000 Options were granted to directors, officers and consultants of the Corporation exercisable at a price of \$0.08 per share, with an expiration date of September 25, 2025 and vest immediately.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed below, management of the Corporation is not aware of any indebtedness outstanding to the Corporation or its subsidiaries by Directors, officers, employees or former executive officers as at the end of the most recently completed financial year-ended **February 28, 2023**, or up to the Record Date and thereafter.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Information Circular, management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation, any proposed Director or any associate or affiliate of any informed person or proposed Director, in any transaction since the commencement of the Corporation’s most recently completed financial year-ended February 28, 2023 or in any proposed transaction which has materially affected or would materially affect Corporation, other than the related part transactions referred to in the financial statements for the year-ended February 28, 2023.

## MANAGEMENT CONTRACTS

Management functions of the Corporation are substantially performed by officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted. The Corporation has a management consulting contract dated April 1, 2019, between the Corporation and Mr. Dwayne Vinck, the Corporation's Chief Financial Officer and consulting agreement between the Corporation and Dr. Keith Courtney, the Corporation's President and Chief Psychiatric Officer dated October 25, 2023.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Fix the Number of Directors

The Shareholders will be asked to consider a resolution fixing the number of Directors to be elected at the Meeting. Management proposes that the number of Directors to be elected at the Meeting be set at four (4) but to increase the maximum that may be appointed to seven (7) Directors. There are presently four (4) Directors of the Corporation, each of whom retires from office at the Meeting. The Board will remain at four (4) to be elected at the Meeting, but the maximum number of Directors authorized to serve on the Board is being increased to seven (7) in the event additional Directors are appointed in the future.

#### Election of Directors

The affairs of the Corporation are managed by the Directors who are elected annually for a one-year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a Director vacates his office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the Directors. The persons named below have been nominated for election and have consented to such nomination.

**Unless authority to vote on the election of Directors is withheld, it is the intention of the person named in the accompanying instrument of proxy to vote for the election of such nominees as Directors. If, prior to the Meeting, any vacancies occur in the slate of proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Corporation and for the remaining proposed nominees.**

The following are the names, occupations, residences and number of Shares held by each of the proposed nominees for election as Directors:

Name and Municipality of Resident	Position with the Corporation and date First Elected or Appointed	Principal Occupation for the Past 5 Years	Number and Percentage of Voting Shares Beneficially Owned, Directly or Indirectly, or Controlled by the Proposed Director
<b>James M. Durward</b> Calgary, Alberta	President, CEO, Corporate Secretary and Director (Jan 24, 2018)	Since January 2018, CEO and Corporate Secretary of nDatalyze Corp. and from January 2018 until October 2023, President. Prior thereto President and sole shareholder of Critical CO2 Ltd.	6,976,600
<b>G. Steven Price<sup>(1)(2)</sup></b> Calgary, Alberta	Director (Feb 21, 2018)	Since 1995, President of Expander Energy Inc.(to 2022) and Price Engineering.	1,150,000
<b>Dusan Kuzma<sup>(1)</sup></b> Okotoks, Alberta	Director (Mar 19, 2018)	Self-employed for the past five years.	211,500
<b>Gordon N. Crawford<sup>(1)</sup></b> Calgary, Alberta	Director (Nov 4, 2020)	President of Expander Energy Inc. in 2022, previously Vice President Engineering since 2018.	1,100,000

**Notes:**

- (1) Member of the Audit Committee.
- (2) Chairman of the Audit Committee.

## Corporate Cease Trade Orders

No director of the Corporation has, within the ten years prior to the date of this Information Circular, been a director or executive officer of any company that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days.

## Bankruptcies

No director of the Corporation has, within the ten years preceding the date of this Information Circular, become bankrupt, been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## Penalties or Sanctions

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

## **Appointment of Auditor**

The Shareholders will be asked at the Meeting to vote for the appointment of Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants as the auditors of the Corporation, for the ensuing year and to authorize the Directors to fix their remuneration.

Unless otherwise directed, Shares representing proxies in favour of management nominees will be voted in favour of the appointment of Kenway Mack Slusarchuk Stewart LLP as auditors of the Corporation, to hold office until the next annual general meeting of the Shareholders, or until their successors are duly elected or appointed, and to authorize the Board to fix their remuneration.

## **Annual Approval of Stock Option Plan**

The Corporation has in place a rolling stock option plan whereby the Directors of the Corporation may allocate a maximum of 10% of the issued and outstanding Shares from time to time for issuance under the Option Plan. The Option Plan was last approved by the Shareholders on **November 30, 2022**. There have not been any amendments made to the Option Plan since that time, other than administrative amendments that do not affect the rights conveyed under the Option Plan.

The following summary is a brief description of the Stock Option Plan:

1. The maximum number of Common Shares that may be issued upon the exercise of the Corporation's stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant.
2. Stock options can be issued to persons who are directors, senior officers, employees, advisory board members and consultants of, or employees of management companies providing services to, the Corporation or its subsidiaries, if any.
3. The option price of any Common Share in respect of which an option may be granted under the Stock Option Plan shall be fixed by the board of directors but shall be not less than the minimum price permitted by the CSE.
4. The number of options granted to any one individual may not exceed 5% of the outstanding listed Common Shares in any 12-month period unless the Corporation has obtained disinterested shareholder approval to exceed such limit.
5. The number of options granted to any one consultant may not exceed 2% of the Corporation's outstanding listed Common Shares in any 12-month period.

6. All options granted under the Stock Option Plan may be exercisable for a maximum of ten years from the date they are granted.
7. If the optionee ceases to be (other than by reason of death) an eligible recipient of stock options, then the stock options granted shall expire on the 90th day following the date that the option holder ceases to be eligible, subject to the terms and conditions set out in the Stock Option Plan.
8. If an optionee ceases to be an eligible recipient of stock options by reason of death, an optionee's heirs or administrators shall have until the earlier of: (a) one year from the death of the option holder; and (b) the expiry date of the stock options in which to exercise any portion of stock options outstanding at the time of death of the optionee.
9. The stock options shall expire on the 30<sup>th</sup> day after the optionee who is engaged in Investor Relations Activities for the Corporation ceases to be employed to provide Investor Relations Activities.
10. The stock options shall expire on the date on which the optionee ceases to be an eligible person by reason or termination of the optionee as an employee or consultant of the Corporation for cause (which, in the case of a consultant, includes any breach of an agreement between the Corporation and the consultant).
11. The Stock Option Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves.
12. The stock options are not assignable or transferable by an optionee.
13. The Board may, from time to time, subject to regulatory approval, amend or revise the terms of the Stock Option Plan.

Since the Option Plan is a "rolling plan", annual shareholder approval of the Option Plan is required by the CSE. In accordance with the policies of the CSE, the Corporation requests Shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below:

**“BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS, THAT:**

1. *as an ordinary resolution, pursuant to and in compliance with the policies of the CSE and subject to regulatory approval, the Corporation's stock option plan is hereby approved, whereby a maximum of 10% of the Shares of the Corporation will be reserved for issuance under the stock option plan, provided that the number of listed securities that may be reserved for issuance under stock options granted to any one individual or insiders of the Corporation shall not exceed five (5%) percent of the Corporation's issued and outstanding listed securities, and the same is hereby approved;*
2. *the form of the stock option plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, or at the discretion of the Board acting in the best interests of the Corporation without requiring further approval of the shareholders of the Corporation; and*
3. *any one director or officer of the Corporation be and is hereby authorized and directed, upon the Board resolving to give effect to this resolution, to take all necessary steps and proceedings, and to execute, deliver and file any and all applications, declarations, documents and other instruments and do all such other acts or things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to the provisions of this resolution.”*

To be effective, the resolution must be passed by at least a majority of the votes cast at the Meeting. **Unless otherwise directed, it is intended that the Shares represented by the proxies hereby solicited will be voted in favour of the approval of the Option Plan.**

**BOARD APPROVAL**

The contents of this Information Circular have been approved, in substance, and its mailing has been authorized, by the Board pursuant to resolutions passed as of February 6, 2024.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact the Corporation to request copies of the Corporation's financial statements and management discussion and analysis as follows:

**nDatalyze Corp.**

Attention: Mr. James M. Durward  
Suite 1150, 707 – 7 Avenue SW  
Calgary, Alberta T2P 3H6

Financial information is provided in the Corporation's comparative financial statements and management discussion and analysis for the financial year ended February 28, 2023.

## SCHEDULE "A" – AUDIT COMMITTEE CHARTER

### 1.0 Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the Company's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

### 2.0 Members of the Audit Committee

2.1 At least one Member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the 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.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one Member of the Audit Committee shall be "independent" as defined under NI 52-110, while the Company is in the developmental stage of its business.

### 3.0 Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

### 4.0 Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

### 5.0 Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

## **6.0 Evaluation of Auditors**

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

## **7.0 Remuneration of the Auditors**

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

## **8.0 Termination of the Auditors**

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

## **9.0 Funding of Auditing and Consulting Services**

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

## **10.0 Role and Responsibilities of the Internal Auditor**

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

## **11.0 Oversight of Internal Controls**

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

## **12.0 Continuous Disclosure Requirements**

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

## **13.0 Other Auditing Matters**

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

## **14.0 Annual Review**

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

## **15.0 Independent Advisers**

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.



**SCHEDULE "B" – DIRECTORS', MANAGEMENT, EMPLOYEES' AND CONSULTANTS'  
STOCK OPTION PLAN**

**nDatalyze CORP.**  
(the "Company")

**Stock Option Incentive Plan**

**1. PURPOSE**

The purpose of this Stock Option Incentive Plan is to provide an incentive to Eligible Persons to acquire a proprietary interest in the Company, to continue their participation in the affairs of the Company and to increase their efforts on behalf of the Company.

**2. DEFINITIONS**

In this Plan, the following words have the following meanings:

- (a) "Board" means the Board of Directors of the Company;
- (b) "Common Shares" means the Common Shares of the Company;
- (c) "Company" means **nDatalyze Corp.**;
- (d) "Consultant" means those persons who are Optionees;
- (e) "Effective Date" means the day following the date upon which the Plan has been approved by the last to approve of the shareholders of the Company, the Board, the Exchange and any other regulatory authority having jurisdiction over the Company's securities;
- (f) "Eligible Person" means any director, officer or technical consultant (where permitted by securities laws) and their permitted assigns (as those terms are defined by National Instrument 45-106 as amended from time to time) of the Company or any affiliate of the Company;
- (g) "Exchange" means the Canadian Securities Exchange and any other stock exchange or stock quotation system on which the Common Shares trade;
- (h) "Fair Market Value" means, as of any date, the value of the Common Shares, determined as follows:
  - (i) if the Common Shares are listed on the Exchange, the Fair Market Value shall be the last closing sales price for such shares as quoted on such Exchange for the market trading day immediately prior to the date of grant of the Option, less any discount permitted by the Exchange; and
  - (ii) if the Common Shares are not listed on the Exchange, the Fair Market Value shall be determined in good faith by the Board;
- (i) "Investor Relations Activities" has the meaning set out in the policies of the Exchange;
- (j) "Option" means the option granted to an Optionee under this Plan and the Option Agreement;
- (k) "Option Agreement" means such option agreement or agreements as is approved from time to time by the Board and as is not inconsistent with the terms of this Plan;
- (l) "Option Date" means the date of grant of an Option to an Optionee;
- (m) "Option Price" is the price at which the Optionee is entitled pursuant to the Plan and the Option Agreement to acquire Option Shares;
- (n) "Option Shares" means, subject to the provisions of Article 8 of this Plan, the Common Shares which the Optionee is entitled to acquire pursuant to this Plan and the applicable Option Agreement;

- (o) “Optionee” means a person to whom an Option has been granted;
- (p) “Plan” means this Stock Option Incentive Plan; and
- (q) “Vested” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

### 3. **ADMINISTRATION**

The Plan shall be administered by the Board, and subject to the rules of the Exchange from time to time and except as provided for herein, the Board shall have full authority to:

- (a) determine and designate from time to time those Eligible Persons to whom Options are to be granted and the number of Option Shares to be optioned to each such Eligible Person;
- (b) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise period;
- (c) determine from time to time the Option Price, provided such determination is not inconsistent with this Plan; and
- (d) interpret the Plan and to make such rules and regulations and establish such procedures as it deems appropriate for the administration of the Plan, taking into consideration the recommendations of management.

### 4. **OPTIONEES**

Optionees must be Eligible Persons who, by the nature of their jobs or their participation in the affairs of the Company, in the opinion of the Board, are in a position to contribute to the success of the Company.

### 5. **EFFECTIVENESS AND TERMINATION OF PLAN**

The Plan shall be effective as of the Effective Date and shall terminate on the earlier of:

- (a) the date which is ten years from the Effective Date; and
- (b) such earlier date as the Board may determine.

Any Option outstanding under the Plan at the time of termination of the Plan shall remain in effect in accordance with the terms and conditions of the Plan and the Option Agreement.

### 6. **THE OPTION SHARES**

The aggregate number of Option Shares reserved for issuance under the Plan and Common Shares reserved for issuance under any other share compensation arrangement granted or made available by the Company from time to time may not exceed in aggregate 10% of the Company’s Common Shares issued and outstanding at the time of grant.

### 7. **GRANTS, TERMS AND CONDITIONS OF OPTIONS**

Options may be granted by the Board at any time and from time to time prior to the termination of the Plan. Options granted pursuant to the Plan shall be contained in an Option Agreement and, except as hereinafter provided, shall be subject to the following terms and conditions:

#### (a) **Option Price**

The Option Price shall be determined by the Board, provided that such price shall not be lower than the Fair Market Value of the Option Shares on the date of grant of the Option.

(b) Duration and Exercise of Options

Except as otherwise provided elsewhere in this Plan, the Options shall be exercisable for a period, or in percentage installments over a period, to be determined in each instance by the Board, not exceeding ten years from the Option Date. The Options must be exercised in accordance with this Plan and the Option Agreement.

Except as contemplated in (c) below, no Option may be exercised by an Optionee who was an Eligible Person at the time of grant of such Option unless the Optionee shall have been an Eligible Person continuously since the Option Date. Absence on leave, with the approval of the Company, shall not be considered an interruption of employment for the purpose of the Plan.

(c) Termination

All rights to exercise Options shall terminate upon the earliest of:

- (i) the expiration date of the Option;
- (ii) the 90<sup>th</sup> day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause, the Options shall be exercisable until the greater of 12 months after the 90<sup>th</sup> day after the Optionee ceases to be an Eligible Person for any reason other than death, disability or cause;
- (iii) the 30<sup>th</sup> day after the Optionee who is engaged in Investor Relations Activities for the Company ceases to be employed to provide Investor Relations Activities;
- (iv) the date on which the Optionee ceases to be an Eligible Person by reason or termination of the Optionee as an employee or consultant of the Company for cause (which, in the case of a consultant, includes any breach of an agreement between the Company and the consultant); or
- (v) the first anniversary of the date of death of the Optionee.

(d) Re-issuance of Options

Options which are cancelled or expire prior to exercise may be re-issued under the Plan.

(e) Transferability of Option

Options are non-transferable and non-assignable.

(f) Vesting of Option Shares

The Directors may determine and impose terms upon which each Option shall become Vested in respect of Option Shares.

(g) Other Terms and Conditions

The Option Agreement may contain such other provisions as the Board deems appropriate, provided such provisions are not inconsistent with the Plan and the requirements of the Exchange.

8. ADJUSTMENT OF AND CHANGES IN THE OPTION SHARES

- (a) If the Common Shares are at any time to be listed or quoted on any stock exchange or stock quotation system other than the Exchange, to the extent that there are any Options which are outstanding and unexercised at the time of such application for listing, the Option Price, the aggregate number of Option Shares, the exercise period, and any other relevant terms of such Options, and the Option Agreements in relation thereto, shall be amended in accordance with the requirements of any applicable securities regulation or law or any applicable governmental or regulatory body (including the Exchange). Subject to the requirements of the Exchange, any such amendment shall be effective upon receipt of Board approval of it, and the approval of any of the shareholders of the Company or any of the Optionees is not required to give effect to such amendment.

- (b) If the Common Shares, as presently constituted, are changed into or exchanged for a different number or kind of shares or other securities of the Company or of another Company (whether by reason of merger, consolidation, amalgamation, recapitalization, reclassification, split, reverse split, combination of shares, or otherwise) or if the number of such Common Shares are increased through the payment of a stock dividend, then there shall be substituted for or added to each Option Share subject to or which may become subject to an Option under this Plan, the number and kind of shares or other securities into which each outstanding Option Share is so changed, or for which each such Option Share is exchanged, or to which each such Option Share is entitled, as the case may be. Outstanding Options under the Option Agreements shall also be appropriately amended as to price and other terms as may be necessary to reflect the foregoing events. In the event that there is any other change in the number or kind of the outstanding Common Shares or of any shares or other securities into which such Option Shares are changed, or for which they have been exchanged, then, if the Board shall, in its sole discretion, determine that such change equitably requires an adjustment in any Option theretofore granted or which may be granted under the Plan, such adjustment shall be made in accordance with such determination.
- (c) Fractional shares resulting from any adjustment in Options pursuant to this Section 8 will be cancelled. Notice of any adjustment shall be given by the Company to each holder of an Option which has been so adjusted and such adjustment (whether or not such notice is given) shall be effective and binding for all purposes of the Plan.

9. **PAYMENT**

Subject as hereinafter provided, the full purchase price for each of the Option Shares shall be paid by certified cheque in favour of the Company upon exercise thereof. An Optionee shall have none of the rights of a shareholder in respect of the Option Shares until the shares are issued to such Optionee.

10. **SECURITIES LAW REQUIREMENTS**

No Option shall be exercisable in whole or in part, nor shall the Company be obligated to issue any Option Shares pursuant to the exercise of any such Option, if such exercise and issuance would, in the opinion of counsel for the Company, constitute a breach of any applicable laws from time to time, or the rules from time to time of the Exchange. Each Option shall be subject to the further requirement that if at any time the Board determines that the listing or qualification of the Option Shares under any securities legislation or other applicable law, or the consent or approval of any governmental or other regulatory body (including the Exchange), is necessary as a condition of, or in connection with, the issue of the Option Shares hereunder, such Option may not be exercised in whole or in part unless such listing, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Board.

11. **AMENDMENT OF THE PLAN**

- (a) The Board may amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with any applicable regulatory requirement.
- (b) The Board shall have the power, in the event of:
- (i) any disposition of substantially all of the assets of the Company, dissolution or any merger, amalgamation or consolidation of the Company, with or into any other Company, or the merger, amalgamation or consolidation of any other Company with or into the Company; or
  - (ii) any acquisition pursuant to a public tender offer of a majority of the then issued and outstanding Common Shares;

but subject to compliance with the rules of the Exchange, to amend any outstanding Options to permit the exercise of all such Options prior to the effectiveness of any such transaction, and to terminate such Options as of such effectiveness in the case of transactions referred to in subsection (i) above, and as of the effectiveness of such tender offer or such later date as the Board may determine in the case of any transaction described in subsection (ii) above. If the Board exercises such power, all Options then outstanding and subject to such requirements shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Board prior to the effectiveness of such transaction, and such Options shall also be deemed to have terminated as provided above.

12. **Power to Terminate or Amend Plan**

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Plan; provided, that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

- (a) increase the aggregate number of Common Shares which may be issued under the Plan;
- (b) materially modify the requirements as to the eligibility for participation in the Plan which would have the potential of broadening or increasing Insider participation;
- (c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Plan;
- (d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve; and
- (e) materially increase the benefits accruing to participants under the Plan.

However, the Board may amend the terms of the Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

- (a) amendments of a housekeeping nature to the Plan;
- (b) a change to the vesting provisions of a security or the Plan; and
- (c) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date.

13. **SHAREHOLDER APPROVAL**

This Plan is subject to the approval of the shareholders of the Company if required pursuant to the policies of the Exchange. Any Options granted prior to such approval, if required, are conditional upon such approval being given, and no such Options may be exercised unless and until such approval, as required, is given.

**nDatalyze CORP.**

**OPTION PLAN**

**OPTION AGREEMENT**

This Option Agreement is entered into between **nDATALYZE CORP.** (the “**Corporation**”) and the Optionholder named below pursuant to the Corporation’s Option Plan (the “**Plan**”), a copy of which is attached hereto, and confirms that:

1. On \_\_\_\_\_ (the “**Grant Date**”);
2. \_\_\_\_\_ (the “**Optionholder**”);
3. Was granted a non-assignable option to purchase \_\_\_\_\_ Common Shares (the “**Optioned Shares**”) of the Corporation;
4. At a price (the “**Exercise Price**”) of \$\_\_\_\_\_ per Optioned Share; and
5. For a term expiring at 5:00 p.m., Calgary time, on \_\_\_\_\_ (the “**Expiry Date**”).

All on the terms and subject to the conditions set out in the Plan. By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE \_\_\_\_\_.**

IN WITNESS WHEREOF the Corporation and the Optionholder have executed this Option Agreement as of \_\_\_\_\_, 20\_\_.

**nDATALYZE CORP.**

By: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
**Name of Optionholder**

\_\_\_\_\_  
**Signature of Optionholder**

**nDATALYZE CORP.  
OPTION PLAN**

**NOTICE OF EXERCISE**

**nDATALYZE CORP.**

Suite 1150, 707 – 7 Avenue SW  
Calgary, Alberta T2P 3H6

Attention: Corporate Secretary

Reference is made to the Option Agreement made as of \_\_\_\_\_, 20\_\_\_\_, between **nDATALYZE CORP.** (the “**Corporation**”) and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Common Shares (the “**Optioned Shares**”) of the Corporation as follows:

Number of Optioned Shares for which Option being exercised \_\_\_\_\_

Exercise Price per Optioned Share: \$ \_\_\_\_\_

Total Exercise Price (in the form of a cheque (which need not be a certified cheque) or bank draft tendered with this Notice of Exercise): \$ \_\_\_\_\_

Name of Optionholder as it is to appear on share certificate: \_\_\_\_\_

Address of Optionholder as it is to appear on the register of Common Shares of the Corporation and to which a certificate representing the Common Shares being purchased is to be delivered: \_\_\_\_\_

Dated \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
**Name of Optionholder**

\_\_\_\_\_  
**Signature of Optionholder**

