

**MANAGEMENT INFORMATION CIRCULAR**

**AND**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**OF**

**PLANK VENTURES LTD.**

**TO BE HELD ON December 29, 2023**

**Dated: November 24th, 2023**

**PLANK VENTURES LTD.**

#204 – 1080 Mainland Street, Vancouver, BC Canada, V6B 2T4  
Phone: 778-300-7565

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
to be held on December 29, 2023 at 09:00 A.M. Pacific Time  
via Zoom (Meeting ID 774 8386 5584; Passcode 9G3tqk)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of the shareholders of Plank Ventures Ltd. (“**Plank**” or the “**Company**”) will be via Zoom on Friday, December 29, 2023 at 09:00 a.m. (Pacific Time) to consider resolutions for the following purposes:

1. To receive and consider the comparative financial statements of the Company for the financial year ended July 31, 2023 together with the report of the auditor thereon;
2. To set the number of directors at three (3);
3. To elect directors for the ensuing year;
4. To appoint Davidson and Company LLP as auditors of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditors;
5. To transact such other business as may properly be put before the meeting.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Also accompanying this Notice are (i) Form of Proxy or Voting Instruction Form, and (ii) Financial Statement Request Form. Any adjournment of the Meeting will be held at a time and place to be specified at the Meeting.

Only shareholders of record at the close of business on **November 24th, 2023**, will be entitled to receive notice of and vote at the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy and each shareholder of the Company entitled to vote on any matter at the Meeting shall be entitled to one vote for every such common share standing in such shareholder’s name on the record date of the Meeting.

**Registered shareholders who are unable to attend the Meeting via Zoom and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.**

**Non-registered shareholders who plan to attend the Meeting via Zoom must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.**

DATED at Vancouver, British Columbia this 24<sup>th</sup> day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF  
**PLANK VENTURES LTD.**

/s/ “**Laurie Baggio**”  
Chief Executive Officer

# **MANAGEMENT INFORMATION CIRCULAR**

## **IMPORTANT NOTICE**

### **ANNUAL GENERAL MEETING OF SHAREHOLDERS OF PLANK VENTURES LTD. WILL BE HELD VIA ZOOM ONLY. YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY.**

The information contained in this Management Information Circular, unless otherwise indicated, is as of **November 24th, 2023**.

**This Management Information Circular is being mailed by the management of Plank Ventures Ltd. (the “Company” or “Plank”) to shareholders of record at the close of business on November 24th, 2023, which is the date that has been fixed by the directors of the Company as the record date (the “Record Date”) to determine the shareholders who are entitled to receive notice of the meeting.** The Company is mailing this Information Circular in connection with the solicitation of proxies by and on behalf of the Company for use at its annual general meeting (the “**Meeting**”) of the shareholders that is to be held on **Friday, December 29, 2023 at 09:00 a.m.** (Pacific Time) via Zoom (please see the call number and the code in the notice of meeting). The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone. The cost of solicitation will be borne by the Company.

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

## **QUORUM**

Pursuant to the Articles of the Company, the quorum for the transaction of business at a Meeting of shareholder is two persons who are, or represent by proxy, shareholders holding, in the aggregate, at least five percent of the issued shares entitled to be voted at the Meeting.

## **SECTION 1 - VOTING**

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### **WHO CAN VOTE?**

If you are a registered shareholder of the Company as at **November 24th, 2023**, you are entitled to notice of and to attend at the Meeting and cast a vote for each share registered in your name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer’s authority should be presented at the Meeting. If you are a registered shareholder but do not wish to, or cannot, attend the Meeting in person via Zoom you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions (see “**Voting By Proxy**” below). If your shares are registered in the name of a “nominee” (usually a bank, trust company, securities dealer, financial institution or other intermediary) you should refer to the section entitled “**Non-Registered Shareholders**” set out below.

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

## VOTING BY PROXY

If you do not come to the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder. You can either tell that person how you want to vote or you can let him or her decide for you. You can do this by completing a form of proxy.

In order to be valid, you must return the completed form of proxy to the Company's transfer agent via mail or personal delivery to Odyssey Trust Company, United Kingdom Building, 350-409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, not later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time fixed for the Meeting or any adjournments thereof. Alternatively, you can fax your proxy to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international). Lastly, a shareholder may complete his or her form of proxy online at <https://login.odysseytrust.com/pxlogin> and click VOTE. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote online, do not mail the proxy. In the event of a strike, lockout or other work stoppage involving postal employees, all documents required to be delivered by a shareholder should be delivered by facsimile to Odyssey Trust Company at (800) 517-4553.

### *What is a Proxy?*

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Information Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

### *Appointing a Proxyholder*

**You can choose any individual to be your proxyholder.** It is not necessary for the person whom you choose to be a shareholder. To make such an appointment, simply fill in the person's name in the blank space provided in the enclosed form of proxy. To vote your shares, your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder (the "**Management Proxyholders**"). Those persons are directors, officers or other authorized representatives of the Company.

### *Instructing Your Proxy*

You may indicate on your form of proxy how you wish your proxyholder to vote your shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your shares in accordance with the instructions you have given.

**If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote your shares IN FAVOUR of each of the items of business being considered at the Meeting.**

For more information about these matters, see *Section 3 - The Business of the Meeting*. **The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting.** At the time of printing this Information Circular, the management of the Company is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

### *Changing Your Mind*

If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by (a) attending the Meeting and voting in person; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Company at Suite 204, 1080 Mainland Street, Vancouver, British Columbia, V6B 2T4 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. in the afternoon (Pacific Time) on the last business day before the day of the Meeting, or any adjournment thereof, or delivered to the person presiding at the Meeting before it (or any adjournment) commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares but to do so you must attend the Meeting in person. **Only registered shareholders may revoke a proxy. If your shares are not registered in your own name and you wish to change your vote, you must arrange for your nominee to revoke your proxy on your behalf (see below under “Non-Registered Shareholders”).**

#### **REGISTERED SHAREHOLDERS**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person via Zoom. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent, Odyssey Trust Company, 323-409 Granville Street, Vancouver, BC V6C 1T2, Attention: Proxy Department, or by fax at (800) 517-4553.

In all cases, the proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

#### **NON-REGISTERED SHAREHOLDERS**

Only registered holders of common shares or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, common shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- (a) in the name of an Intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; OR
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

Pursuant to NI 54-101 of the Canadian Securities Administrators, the Company has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly or directly to the NOBOs and to the Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries that receive the proxy-related materials are required to forward the proxy-related materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Holders.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO’s Intermediary assumes the costs of delivery.

Generally, Non-Registered Holders who have not waived the right to receive proxy-related materials (including OBOs who have made the necessary arrangements with their Intermediary for the payment of delivery and receipt of such proxy-related materials) will be sent a voting instruction form which must be completed, signed and returned by the Non-Registered Holder in accordance with the Intermediary’s directions on the voting instruction form. In some cases, such Non-Registered Holders will instead be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped

signature) which is restricted as to the number of common shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. This form of proxy does not need to be signed by the Non-Registered Holder, but, to be used at the Meeting, needs to be properly completed and deposited with Odyssey Trust Company as described under “**Voting By Proxy**” above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the common shares that they beneficially own. Should a Non-Registered Holder wish to attend and vote at the Meeting in person via Zoom (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form.

**Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies, including instructions regarding when and where the voting instruction form or proxy form is to be delivered.**

#### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended (the “**Act**”), certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

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#### **SECTION 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

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The Company is authorized to issue an unlimited number of common shares without par value. As at the close of business on the Record Date being **November 24th, 2023, 17,740,019** common shares were issued and outstanding. Each shareholder entitled to receive notice of and to vote at the Meeting is entitled to one vote for each common share registered in his or her name at the close of business on **November 24th, 2023**.

The Company is also authorized to issue an unlimited number of preferred shares without par value and with special rights and restrictions attached. As of the Record Date, there are no preferred shares issued and outstanding.

Every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and every shareholder present in person at the Meeting via Zoom or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Common Share registered in that shareholder’s name on the list of shareholders as at the Record Date, which is available for inspection during normal business hours at the Company’s transfer agent and will be available at the Meeting.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company as at, November 24th, 2023 are:

Shareholder Name	Number of Common Shares Held <sup>(1)(3)</sup>	Percentage of Issued Common Shares <sup>(1)</sup>
Lance Tracey <sup>(2)</sup>	13,236,057	74.61%

**NOTES:**

- (1) Based on 17,740,019 common shares issued and outstanding as at Record Date.
- (2) Code Consulting Limited is a holding company controlled by Lance Tracey, a “Control Person” of the Issuer as defined in the policies of the Canadian Securities Exchange. Mr. Tracey’s position as the Control Person of the Issuer was approved by majority of disinterested shareholders of the Issuer at the Annual General and Special Meeting of shareholders of Mobio Technologies Inc. on October 21, 2016, a former parent of the Company. The number of shares controlled by Code Consulting Ltd. includes 11,262,446 common shares of the Company. The number of shares controlled by Lanebury Growth Capital Ltd. includes 1,973,611 common shares of the Company. Code Consulting Ltd. controls 88.44% of the shares of Lanebury Growth Capital Ltd.
- (3) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company’s transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com)).

**SECTION 3 - THE BUSINESS OF THE MEETING**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

**FINANCIAL STATEMENTS**

The audited financial statements of the Company for the financial year ended **July 31, 2023** will be placed before you at the Meeting. These audited financial statements have been previously mailed to the shareholders who had requested to receive a copy of same and are available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

**No approval or other action needs to be taken at the Meeting in respect of these documents.**

Pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, both of the Canadian Securities Administrators, a person or corporation who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements are encouraged to complete the appropriate section on the Financial Statement Request Form attached to this Information Circular and send it to the Company.

**ELECTION OF DIRECTORS**

*Number of Directors*

Under the Company’s Articles and pursuant to the *Business Corporations Act* (British Columbia), the number of directors may be set by ordinary resolution but shall not be fewer than three. The Company currently has **three (3)** directors. All of the current directors are being put forward by management of the Company for election at the Meeting.

**The Company’s management recommends that the shareholders vote in favour of the resolution setting the number of directors at three (3). Unless you give other instructions, the Management Proxyholders intend to vote FOR the resolution setting the number of directors at three (3).**

*Nominees for Election*

Directors of the Company are elected for a term of one year. The term of office of each of the nominees proposed for election as a director will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

The following table sets out the names of management’s nominees for election as directors of the Company; all offices in the Company each nominee now holds; each nominee’s principal occupation, business or employment; the period of time during which each nominee has been a director of the Company; and the number of common shares that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by each nominee as at Record Date.

Three of the current directors of the Company will be standing for re-election. Each of the nominees has agreed to stand for election and management of the Company is not aware of any intention of any of them not to do so. Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

<b>Name, Position(s) with the Company, Province/State &amp; Country of Residence <sup>(1)</sup></b>	<b>Principal Occupation and, IF NOT at Present an ELECTED Director, Occupation During the Past Five Years <sup>(1)</sup></b>	<b>Director since</b>	<b>Number and Percentage of Shares Beneficially Owned<sup>(2)</sup></b>
<b>LAURIE BAGGIO<sup>(1)(3)</sup></b> <i>CEO &amp; Director</i> British Columbia, Canada	Self-employed business owner	August 4, 2016	1,720,104 (9.70%)
<b>BRADLEY CARLYLE<sup>(1)(3)</sup></b> <i>Director</i> British Columbia, Canada	Self-employed business owner (2019-Present); Chief Financial Officer at Agreement Express Inc. (2014-2019)	February 8, 2021	Nil
<b>BRIAN O’NEILL<sup>(1)(3)</sup></b> <i>Director</i> British Columbia, Canada	Securities Lawyer	March 9, 2020	Nil

**NOTES:**

- (1) Information as to the residency and principal occupation has been provided by the respective directors.
- (2) Information as to shares beneficially owned, not being within our knowledge has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company’s transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders ([www.sedi.ca](http://www.sedi.ca)) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval ([www.sedar.com](http://www.sedar.com)).
- (3) Member of the Audit Committee.

*Advance Notice Provisions*

The Company’s Articles provide for advance notice provisions (the “Advance Notice Provisions”). Under the Advance Notice Provisions, advance notice to the Company must be made in circumstances where nominations of persons for election to the Board are made by shareholders other than pursuant to a requisition of shareholders or a proposal made in accordance with the *Business Corporations Act (British Columbia)*.

Among other things, the Advance Notice Provisions indicate that: (a) in the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 and not more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be



held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than 5 p.m. on the 10th day following such public announcement; and (b) in the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the 5 p.m. on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also set out the information that the shareholder notice must contain, for an effective nomination to occur.

No person will be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Advance Notice Provisions.

**The Company's management recommends that the shareholders vote in favour of the election of the proposed nominees as directors of the Company for the ensuing year. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the nominees named in this Information Circular.**

#### **APPOINTMENT OF THE AUDITOR**

At the Meeting, Davidson and Company LLP, Chartered Professional Accountants, located at Suite 1200 – 609 Granville Street, P.O. Box 10372, Vancouver, BC V7Y 1G6, will be recommended by management and the Board of Directors for re-appointment as auditor of the Company at a remuneration to be fixed by the directors. See *Section 5 – Audit Committee – External Service Fees*.

**The Company's management recommends that the shareholders vote in favour of the appointment of Davidson and Company LLP, Chartered Professional Accountants, as the Company's auditor for the ensuing year and grant the Board of Directors the authority to determine the remuneration to be paid to the auditor. Unless you give instructions otherwise, the Management Proxyholders intend to vote FOR the appointment of Davidson and Company LLP, Chartered Professional Accountants, to act as the Company's auditor until the close of its next annual general meeting and also intend to vote FOR the proposed resolution to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

#### **OTHER BUSINESS**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

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### **SECTION 4 – EXECUTIVE COMPENSATION**

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#### **GENERAL**

For the purpose of this Statement of Executive Compensation:

“**Company**” means Plank Ventures Ltd.;

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

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

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended **July 31, 2023** whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

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

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

Based on the foregoing definitions, during the most recently completed financial year ended **July 31, 2023**, the Company had three (2) NEOs, namely Laurie Baggio and Carla Matheson.

## DIRECTOR AND NEO COMPENSATION

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

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

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Laurie Baggio <sup>(1)</sup> <i>CEO &amp; Director</i>	2023	\$120,000	Nil	Nil	Nil	Nil	\$120,000 <sup>(1)</sup>
	2022	\$120,000	Nil	Nil	Nil	\$103,500	\$223,500 <sup>(1)</sup>
Brian O’Neill <sup>(2)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	\$34,500	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Bradley Carlyle <sup>(3)</sup> <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	\$34,500	Nil
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Melanie Pump <sup>(4)</sup> <i>Former CFO and Corporate Secretary</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	\$6,000	Nil	Nil	Nil	Nil	\$6,000 <sup>(5)</sup>
Carla Matheson <sup>(6)</sup> <i>CFO and Corporate Secretary</i>	2023	\$36,000	Nil	Nil	Nil	Nil	\$36,000 <sup>(6)</sup>
	2022	\$31,500	Nil	Nil	Nil	\$34,500	\$66,000
	2021	N/A	N/A	N/A	N/A	N/A	N/A

(1) Laurie Baggio was appointed President, CEO and a director on September 20, 2018 and receives compensation through his company Phoenix Ventures Inc.

(2) Brian O’Neill was appointed a director of the Company on March 9, 2020.

(3) Bradley Carlyle was appointed a director of the Company on February 8, 2021.

- (4) Melanie Pump was appointed Chief Financial Officer and Corporate Secretary of the Company on January 20, 2021 and resigned on August 13, 2021.
- (5) Fees paid by the Company to Codix Management Inc., a company controlled by Laurie Baggio and Lance Tracey, employing Melanie Pump for full cycle bookkeeping, CFO and corporate secretarial services. \$43,750 was paid directly to Ms. Pump for CFO services prior to her employment with Codix.
- (6) Carla Matheson was appointed Chief Financial Officer and Corporate Secretary of the Company on October 6th, 2021. \$36,000 was paid in 2023 through her company CSM Insights Inc.

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

Particulars of the Stock Options granted or issued to each NEO and director during the financial year ended July 31, 2023 for services provided or to be provided, directly or indirectly, to the Company are set out in the table below:

<b>Name and Position</b>	<b>Type of Security</b>	<b>Number of compensation securities</b>	<b>Date of issue or grant</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Laurie Baggio <i>Director &amp; CEO</i>	Stock Options	450,000	April 14 <sup>th</sup> , 2022	\$0.23	April 14 <sup>th</sup> , 2032
Brian O'Neill <i>Director</i>	Stock Options	150,000	April 14 <sup>th</sup> , 2022	\$0.23	April 14 <sup>th</sup> , 2032
Bradley Carlyle <i>Director</i>	Stock Options	150,000	April 14 <sup>th</sup> , 2022	\$0.23	April 14 <sup>th</sup> , 2032
Carla Matheson <i>CFO &amp; Corporate Secretary</i>	Stock Options	150,000	April 14 <sup>th</sup> , 2022	\$0.23	April 14 <sup>th</sup> , 2032
Mike La Rotonda <i>Co-CEO of Votigo Inc.</i>	Stock Options	100,000	April 14 <sup>th</sup> , 2022	\$0.23	April 14 <sup>th</sup> , 2032
	Stock Options	25,000	November 12 <sup>th</sup> , 2019	\$0.60	November 12, 2029
Jim Risner <i>Co-CEO of Votigo Inc.</i>	Stock Options	100,000	April 14 <sup>th</sup> , 2022	\$0.23	April 14 <sup>th</sup> , 2032
	Stock Options	25,000	November 12 <sup>th</sup> , 2019	\$0.60	November 12, 2029

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

There were no stock options exercised by a director or NEO during the financial year ended July 31, 2023.

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

### Compensation of Directors

Compensation of directors is determined by a recommendation of the Board of Directors. Non-executive directors do not currently receive fees. Long term incentives (stock options) are granted from time to time, based on an existing complement of long-term incentives, corporate performance and to be competitive with other companies of similar size and scope.

### Compensation of Named Executive Officers

The Company's compensation philosophy for Named Executive Officers follows three underlying principles:

- (a) to provide compensation packages that encourage and motivate performance;
- (b) to be competitive with other companies of similar size and scope of operations so as to attract and retain talented executives; and
- (c) to align the interests of its executive officers with the long-term interests of the Company and its shareholders through stock related programs.

When determining compensation policies and individual compensation levels for the Company's executive officers, the Company takes into consideration a variety of factors including management's understanding of the amount of compensation generally paid by similarly situated companies to their executives with similar roles and responsibilities; each executive officer's individual performance during the fiscal year; each executive officer's experience, skills and level of responsibility; the executive's historical compensation and performance within the Company; and existing market standards within the mining industry. Management presents its recommendations to the Compensation Committee and the Board of Directors.

The Board of Directors approves compensation annually and on an as-needed basis, with input from management, on the specific work to be undertaken.

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

### Compensation Mix

In keeping with the Company's philosophy to link executive compensation to corporate performance and to motivate executives to achieve exceptional levels of performance, the Company has adopted a model that includes both base salary and "at-risk" compensation comprised of participation in the Company's Long-Term Incentive Plan (stock options), as described below.

### Base Salary

Directors are eligible to receive a day rate for consulting services when requested by the Company to provide services not normally considered to be within the scope of Directors' duties. The Board considers that this is appropriate for the Company's current stage of development. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention.

### ***Long Term Incentive Plan (Stock Options)***

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive's performance;
- (b) the executive's level of responsibility within the Company;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

The value of any long-term options allocated is determined using the Black-Scholes model.

Management makes recommendations to the Compensation Committee and the Board concerning the Company's Long-Term Incentive Plan based on the above criteria. Options are typically granted on an

annual basis in connection with the review of executives' compensation packages. Options may also be granted to executives upon hire or promotion and as special recognition for extraordinary performance.

Stock compensation awards are also granted, at the discretion of the Board, to existing directors, employees, and consultants based on award levels in the past and Company performance, in compliance with applicable securities law, stock exchange, and other regulatory requirements. Share compensation grants may also be issued, at the discretion of the Board, throughout the year, to attract new directors, officers, employees or consultants. The Company's Board of Directors considers previous grants of options and the overall number of options that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the director, officer, employee, or consultant in determining the level of incentive stock option compensation.

### ***Benefits and Perquisites***

The Company's NEOs do not receive any benefits or perquisites. For additional details, see "Description of the Long-Term Incentive Plan" below.

### ***Material Terms of NEO Agreements***

There are currently no NEO agreements with the Company.

### ***Pension Plan Benefits***

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

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

There are no compensatory plans or arrangements with respect to any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a changed of the Name Executive Officer's responsibilities following a change in control.

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

There were no compensation securities exercised by a director or NEO during the financial year ended **July 31, 2023**.

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

On August 18, 2020, the shareholders of the Company approved the Stock Option Plan of the Company (the "Stock Option Plan"). The Stock Option Plan is a 10% rolling plan. The full text of the Stock Option Plan is provided in the information circular of the Company dated July 15, 2020, which is available on [www.sedar.com](http://www.sedar.com) under the profile of the Company.

The following is the summary of the main terms of the Stock Option Plan.

#### ***Eligible Persons***

Directors, officers, consultants, and employees of the Company or its subsidiaries, and employees of a person or company which provides management services to the Company or its subsidiaries shall be eligible for selection to participate in the Stock Option Plan (such persons hereinafter collectively referred to as "participants").

#### ***Maximum Number and Limitations on Granting Options***

The aggregate number of shares that may be issued pursuant to the exercise of options awarded under the Stock Option Plan and all other security-based compensation arrangements of the Company shall not exceed ten (10%) percent of the issued and outstanding Common Shares of the Company.

(i) the aggregate number of options granted to any one person under the Stock Option Plan within a twelve (12) month period, together with all other security-based compensation arrangements of the Company, must not exceed five (5%) percent of the then outstanding number of shares, in the aggregate (on a non-diluted basis);

(ii) in the aggregate, no more than ten (10%) percent of the issued and outstanding shares of the Company (on a non-diluted basis) may be reserved at any time for insiders as defined in subsection 1(1) of the Securities Act (British Columbia) and includes an associate, as defined in subsection 1(1) of the Securities Act (British Columbia) (“Insider(s)”) under the Stock Option Plan, together with all other security-based compensation arrangements of the Company;

(iii) unless disinterested shareholder approval is obtained, the number of securities of the Company issued to Insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed ten (10%) percent of the issued and outstanding shares, in the aggregate;

(iv) Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued shares, in the aggregate, in any twelve (12) month period to any one consultant of the Company (or any of its subsidiaries); and

(v) Options shall not be granted if the exercise thereof would result in the issuance of more than two (2%) percent of the issued shares in any twelve (12) month period to persons employed to provide investor relations activities. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least twelve (12) months with no more than ¼ of the options vesting in any three (3) month period.

#### *Exercise Price*

The exercise price of the shares of the Company subject to each option shall be determined by the board of directors of the Company, subject to applicable stock exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the stock exchange.

#### *Maximum Term*

All options must expire no later than 10 years from the date of the grant.

#### *Expiry and Termination*

If a participant shall cease to be a director, officer, consultant, employee of the Company, or its subsidiaries, or ceases to be a management issuer employee, for any reason (other than death or disability), such participant may exercise his option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within thirty (30) days, subject to adjustment at the discretion of the Board of Directors, after the participant ceases to be a director, officer, consultant, employee or a management company employee. In the event the participant was engaged in investor relations activities, exercise must occur within thirty (30) days after the cessation of the participant's services to the Company.

In the event of the death of a participant, the option previously granted to him shall be exercisable only within the one (1) year after such death and then only:

(a) by the person or persons to whom the participant's rights under the option shall pass by the participant's will or the laws of descent and distribution; and

(b) if and to the extent that such participant was entitled to exercise the option at the date of his death.

#### *Other Provisions*

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

A copy of the Stock Option Plan is available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). A shareholder may also obtain a copy of the Stock Option Plan by contacting the Company care of Suite 204, 1080 Mainland Street, Vancouver, British Columbia, V6B 2T4, by phone (778) 300-7565 or email ([anna@codixmanagement.com](mailto:anna@codixmanagement.com)).

As at the financial year end of **July 31, 2023** there were an aggregate of **1,262,500** stock options issued and outstanding, including **425,871** stock options exercisable.

#### *Securities Authorized for Issuance Under Equity Compensation Plans*

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended **July 31, 2023**:

<b>Equity Compensation Plan Information</b>			
<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by Securityholders	1,262,500	.23	511,500 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
<b>Total</b>	<b>1,262,500</b>	<b>.23</b>	<b>511,500</b>

**NOTES:**

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

**SECTION 5 - AUDIT COMMITTEE**

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

**AUDIT COMMITTEE CHARTER**

The audit committee has a charter which was adopted by the Board, a copy of which is attached to this Information Circular as Schedule “A”.

**COMPOSITION OF AUDIT COMMITTEE**

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The following are members of the Audit Committee as of the date of this Information Circular:

	<b>Independent<sup>(1)</sup></b>	<b>Financially Literate<sup>(1)</sup></b>
Bradley Carlyle	Y	Y
Laurie Baggio	N	Y
Brian O’Neill	Y	Y

<sup>(1)</sup> As defined by Multilateral Instrument 52-110 (“MI 52-110”).

Mr. Baggio is an executive officer being Chief Executive Officer of the Company and is not considered independent. Mr. Carlyle and Mr. O'Neill are not executive officers of the Company, therefore, are independent members of the Audit Committee.

#### **RELEVANT EDUCATION AND EXPERIENCE**

All of the Audit Committee members are senior-level businesspeople with experience in financial matters; each has an understanding of accounting principles used by the Company to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

Each member of the Company's Audit Committee has adequate education and experience relevant to his/hers performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

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

Mr. Bradley Carlyle, CPA, CA, brings over 10 years of executive level strategic financial and operational experience, including M&A work in both acquisition and divestiture transactions in the United States, Canada and Europe. Mr. Carlyle spent 5 years as Chief Financial Officer for a leading provider of SaaS-based onboarding automation software for financial services companies where he was influential in both the growth of the Issuer as well as the ultimate sale to a US-Based private equity fund in 2018.

He holds a Bachelor of Commerce degree from the University of British Columbia, which he obtained in 2001. He obtained his Chartered Professional Accountant qualification in British Columbia in 2004.

Mr. Laurie Baggio's relevant experience consists of executive experience in various companies. Since 2001, he has served as President of Phoenix Ventures Inc., which provides management consulting services to technology companies. He is also the Chairman and a Director of You Move Me with franchise operations in North America generating system wide annual revenues of over \$35 million. From November 2015 until March 2020, Mr. Baggio served as a director of Lanebury Growth Capital Ltd. (CSE: LLL) and since August 2016, Mr. Baggio has served as the Chief Executive Officer and a director of the Company. From 2001 to 2011, Mr. Baggio was initially Vice-President of Franchise Development and then Chief Operating Officer and a board member of 1-800-GOT-JUNK? Inc.

Mr. Brian O'Neill has been a practicing securities lawyer since 2009 and is a partner at O'Neill Law LLP. Mr. O'Neill represents a number of start-up companies and companies that are listed or quoted on the TSXV, CSE and U.S. over-the-counter markets. Mr. O'Neill has represented clients in a variety of industries in securities matters including public and private securities offerings, mergers and acquisitions, securities exchange listings, public Issuer reporting requirements and corporate governance. Mr. O'Neill is a licensed to practice law in British Columbia (since 2012), Nevada (since 2009) and Washington (2010). He holds a Bachelor of Commerce degree from the University of



Northern British Columbia, which he obtained in 2006 and Juris Doctor degree from the Oklahoma City University School of Law, which he obtained in 2009.

#### **AUDIT COMMITTEE OVERSIGHT**

At no time since the commencement of the Company’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 of Directors.

#### **RELIANCE ON CERTAIN EXEMPTIONS**

At no time since the commencement of the Company’s most recently completed financial year ended **July 31, 2023**, has the Company relied on the exemption in section 2.4 *Audit Committees (De Minimis Non-audit Services)*, subsection 6.1.1(4) *(Circumstance Affecting the Business or Operations of the Venture Issuer)*, subsection 6.1.1(5) *(Events Outside Control of Member)*, subsection 6.1.1(6) *(Death, Incapacity or Resignation)* or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

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

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

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company’s Audit Committee Charter attached as Schedule “A” to this Information Circular.

#### **EXTERNAL AUDITOR SERVICE FEES**

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

The fees paid by the Company to its auditors in each of the last three financial years, by category, are as follows:

<i>Financial Year Ended</i>	<i>Audit Fees<sup>(1)</sup></i>	<i>Audit-related Fees<sup>(2)</sup></i>	<i>Tax Fees<sup>(3)</sup></i>	<i>All Other Fees<sup>(4)</sup></i>
July 31, 2023	\$145,000	Nil	Nil	Nil
July 31, 2022	\$110,000	Nil	Nil	Nil
July 31, 2021	\$75,000	\$9,000	2,300	Nil

#### **NOTES:**

- (1) The aggregate audit fees billed. 2023 audit fees yet to billed, estimated to be \$145,000 based on engagement letter.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.

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### **SECTION 6 - CORPORATE GOVERNANCE**

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#### **GENERAL**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) provides guidelines on corporate governance disclosure for venture issuers as set out in Form 58-101F2 and requires full and complete annual disclosure of a listed company’s systems of corporate governance with reference to National Policy 58-201 – *Corporate Governance Guidelines* (the “**Guidelines**”). Where a company’s corporate governance system differs from the Guidelines, each difference and the reason for the difference is required to be disclosed. The Company’s approach to corporate governance is provided below.

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices that are both in the interest of its shareholders and contribute to effective and efficient decision making. National Policy 58-201 - *Corporate Governance Guidelines* establishes corporate governance guidelines that apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices for Venture Issuers in Form 58-101F2, which disclosure is set out below.

#### **COMPOSITION OF THE BOARD OF DIRECTORS**

All of the proposed nominees for election as directors at the Meeting are current directors of the Company. Under NI 52-110 a director is independent if he or she has no direct or indirect “material relationship” with the Company. “Material relationship” is defined as a relationship that could, in the view of the company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the proposed nominees, Laurie Baggio, who also serves the Company as President and CEO, is an executive officer and, as such, is considered not to be “independent”. Bradley Carlyle and Brian O’Neill are considered by the Board to be “independent”, within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors. It is the objective of the Company to continue to have a majority of independent Board members and enhance the quality of the Company’s corporate governance.

The Company does not currently have a Chair of the Board and, given the current size of the Board, does not consider that a Chair is necessary. The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their positions on the Board. The Board will give consideration to appointing an “independent” member as Chair at such time as it believes that such a position is required.

Management was delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management through frequent meetings of the Board and by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its audit committee, the Board examines the effectiveness of the Company’s internal control processes and management information systems. The Board as a whole reviews executive compensation and recommends stock option grants accordingly.

#### **MANDATE OF THE BOARD**

The Board is elected by and accountable to the shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the shareholders. The Board will annually assess and approve a strategic plan which takes

into account, among other things, the opportunities and the identification of the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks.

#### **DIRECTORSHIPS IN OTHER PUBLIC COMPANIES**

The following directors of the Company hold directorships in other reporting issuers as set out below:

<b>Name of Director</b>	<b>Name of Other Reporting Issuer</b>
Laurie Baggio	Mobio Technologies Inc.
Bradley Carlyle	N/A
Brian O'Neill	Mobio Technologies Inc.

#### **ORIENTATION AND CONTINUING EDUCATION**

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current level of operations. However, if the growth of the Company's operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. For a description of the current principal occupations of the members of the Company's Board see table in the *Section 3 – The Business of the Meeting – Election of Directors*.

#### **ETHICAL BUSINESS CONDUCT**

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

The Board of Directors is also required to comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia) and relevant securities regulation in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director is required to declare the nature and extent of his interest and is not entitled to vote on any matter that is the subject of the conflict of interest.

#### **NOMINATION OF DIRECTORS**

The Board as a whole determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

#### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options to be granted to "management" directors are required, as a matter of board practice, to be reviewed and approved by the "non-management" directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See *Section 4 – Statement of Executive Compensation – Director and NEO Compensation*.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

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

#### **ASSESSMENTS**

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

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### **SECTION 7 - OTHER INFORMATION**

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

Since the beginning of the most recently completed financial years ended **July 31, 2023**, and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, was indebted to the Company for other than "routine indebtedness", as that term is defined by applicable securities legislation; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

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

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year, ended **July 31, 2023**,

nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

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

Applicable securities legislation defines “*informed person*” to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities. Except as otherwise disclosed herein, no informed persons had (or has) any interest in any transaction with the Company since the commencement of our most recently completed financial year ended **July 31, 2023**, or in any proposed transaction, that has materially affected the Company or is likely to do so.

On December 31, 2020 the Company converted a loan from a company controlled by a director of a related company of \$1,058,774 into 3,529,247 common shares and converted a loan from a company controlled by an officer of \$76,667 into 255,555 common shares.

On March 12, 2021, all related party loans between the Company and a company with a common director or a company controlled by a director of a related company were extended to mature on December 31, 2022.

During the year ended July 31, 2021, included in the private placement units issued by the Company were 1,180,000 units for the total consideration of \$354,000 and 6,000,000 units for the total consideration of \$1,800,000 to companies with common directors, common officers or a company controlled by a director.

On July 14, 2022, Plank received a loan from Lanebury Growth Capital of \$1,300,000. The Loan carries 10% interest per annum and is repayable on December 31, 2022. The Loan is a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Mr. Lance Tracey is the beneficial owner of Code, a director of Lanebury and a control person of Lanebury and Plank.

On September 2, 2022, the Company received a loan in the amount of \$600,000 from Lanebury Growth Capital. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest is due on December 31, 2022. On December 31, 2022, the outstanding balance of the loan of \$619,099 was combined with other loans from the same lender into a new promissory note. The Loan is a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Mr. Lance Tracey is the beneficial owner of Code, a director of Lanebury and a control person of Lanebury and Plank.

On June 22, 2023, the Company received a loan in the amount of \$350,000 from a Code Consultancy. The loan bears an interest at an annual rate of 10% and matures on September 30, 2023. The Loan is a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Mr. Lance Tracey is the beneficial owner of Code, a director of Lanebury and a control person of Lanebury and Plank.

On December 31, 2022, the Company combined certain loans from Lanebury Growth Capital into a new loan with the principal balance of \$3,673,028. The loan is unsecured and bears interest at 10% per annum. Principal and any unpaid interest is due on September 30, 2023. The Loan is a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Mr. Lance Tracey is the beneficial owner of Code, a director of Lanebury and a control person of Lanebury and Plank.

## MANAGEMENT CONTRACTS

Except as disclosed under *Section 4 – Statement of Executive Compensation*, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company’s directors and executive officers.

## CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

For purposes of the disclosure in this section, an “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the knowledge of the Company, none of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - i was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
  - ii was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Information Circular, or has been, within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000, if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or

- (e) 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 security holder in deciding whether to vote for a proposed director.

#### **ADDITIONAL INFORMATION**

Additional information concerning the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com).

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("MD&A") for the year ended July 31, 2023. Shareholders may download the financial statements and MD&A from SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company directly to request copies of the financial statements and MD&A by: (i) mail to #204 – 1080 Mainland Street, Vancouver, British Columbia V6B 2T4; or

Additional financial information concerning the Company may be obtained by any shareholder free of charge by contacting the Company at 778-300-7565.

#### **DIRECTOR APPROVAL**

The contents of this Information Circular and the sending thereof to the shareholders have been approved by the Directors of the Company.

**Dated** at Vancouver, British Columbia, this 24<sup>th</sup> day of November, 2023.

#### **BY ORDER OF THE BOARD**

*/s/ "Laurie Baggio"*

CEO

## SCHEDULE “A”

### PLANK VENTURES LTD. (the “Company”)

#### CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of the Company.

The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

#### Duties and Responsibilities

##### *External Auditor*

- a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax



professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

- i. No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - ii. No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - iii. The Chief Financial Officer ("CFO") must approve all office hires from the external auditor; and
  - iv. The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.
- g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

#### *Financial Information and Reporting*

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer ("CEO") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
  - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
  - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

#### *Oversight*

- (a) To review the internal audit staff functions, including:
  - (i) The purpose, authority and organizational reporting lines;
  - (ii) The annual audit plan, budget and staffing; and

- (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

#### *Membership*

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

#### *Procedures*

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “Secretary”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that

if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be "independent" or "unrelated".

- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

#### *Reports*

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
- (b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.