



## **TELECURE TECHNOLOGIES INC.**

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**NOTICE OF ANNUAL GENERAL MEETING  
AND  
MANAGEMENT INFORMATION CIRCULAR**

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### **Meeting Details**

**Date:** March 22, 2022  
**Time:** 10:00 a.m. (Vancouver Time)  
**Place:** Suite 2200, 885 West Georgia Street  
Vancouver, British Columbia, V6C 3E8

# TELECURE TECHNOLOGIES INC.

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## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (the “**Meeting**”) of the shareholders of Telecure Technologies Inc. (the “**Company**”) will be held on **Tuesday, March 22, 2022** at 10:00 a.m. (Vancouver time) at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 for the following purposes:

1. to receive and consider the audited financial statements of the Company as at and for the financial year ended December 31, 2021, together with the auditor's report thereon;
2. to re-appoint GreenGrowth CPAs, as the Company’s auditor for the ensuing year, at a remuneration to be fixed by the Directors;
3. to set the number of directors to hold office for the ensuing year at five (5);
4. to elect directors to hold office for the ensuing year; and
5. to transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

The specific details of the foregoing matters to be put before the Meeting, as well as further information with respect to voting by proxy, are set forth in the Information Circular.

**A shareholder who is unable to attend the Meeting and who wishes to ensure that such shareholder’s shares will be voted at the Meeting is requested to complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.**

As set out in the notes, the enclosed proxy is solicited by management, but, you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

**DATED** at Vancouver, British Columbia, this 23<sup>rd</sup> day of February, 2022.

**TELECURE TECHNOLOGIES INC.**

*/signed/ “Joshua Rosenberg”*

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**Joshua Rosenberg**  
**Chairman of the Board of Directors and interim Chief**  
**Executive Officer**

# TELECURE TECHNOLOGIES INC.

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## MANAGEMENT INFORMATION CIRCULAR

(containing information as at February 23, 2022 unless otherwise stated)

**For the Annual General Meeting  
to be held on Tuesday, March 22, 2022**

## SOLICITATION OF PROXIES

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by Management of Telecure Technologies Inc. (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Company to be held on Tuesday, March 22, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Company. The solicitation will be primarily by mail however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

## APPOINTMENT OF PROXYHOLDERS

The persons named in the Proxy are representatives of the Company.

**A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.**

A proxy will not be valid unless it is duly completed, signed and deposited with the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey**”) by mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax within North America at 1-800-517-4553 or via email to proxy@odysseytrust.com, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

## VOTING BY PROXYHOLDER

### Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

### **Revocation of Proxy**

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Odyssey at Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or by fax to 1-800-517-4553, or via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

### **Voting Thresholds Required for Approval**

In order to approve a motion proposed at the Meeting, a majority of not less than 50.01% of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution (a "**Special Resolution**"), in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Company who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

### **ADVICE TO REGISTERED SHAREHOLDERS**

Shareholders whose names appear on the records of the Company as the registered holders of common shares in the capital of the Company (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Holders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy either in the addressed envelope enclosed to Odyssey, Attn: Proxy Department, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, or via fax to 1-800-517-4553, or via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com). Alternatively, Registered Shareholders may vote by using the Internet at [odysseytrust.com/Transfer-Agent/Login](http://odysseytrust.com/Transfer-Agent/Login). In each case, proxies must be received not later than 10:00 a.m. (Vancouver time) on March 18, 2022, or at least 48 hours (excluding Saturdays, Sundays, and holidays), before the time for holding the Meeting or any adjournment thereof.

### **Returning your proxy form**

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on March 18, 2022.

If the meeting is postponed or adjourned, we must receive your completed form of proxy by 5:00 p.m. (Vancouver time), two full business days before any adjourned or postponed meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at his discretion, and he is under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.**

Shareholders who do not hold their shares in their own name (referred to in this Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Registered Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such

shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). The Company does not intend to pay for intermediaries to deliver these securityholder materials to OBOs and, as a result, OBOs will not be sent paper copies unless their intermediary assumes the costs.

### **Non-Objecting Beneficial Owners**

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Company will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form ("**VIF**") from the Company's transfer agent, Odyssey. These VIFs are to be completed and returned to Odyssey in the envelope provided or by facsimile. In addition, Odyssey provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Odyssey will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Company or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Company (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

### **Objecting Beneficial Owners**

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge. Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

#### **Notice-and-Access**

The Company is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

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

Except as otherwise disclosed herein, none of the directors (“**Directors**”) or officers (“**Officers**”) of the Company, at any time since the beginning of the Company’s last financial year, nor any proposed nominee for election as a Director, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors or the appointment of auditors.

#### **RECORD DATE, VOTING SHARES, AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

A Shareholder of record at the close of business on February 15, 2022 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting, or any adjournment thereof.

The Company’s authorized capital consists of an unlimited number of class A voting shares (the “**Common Shares**”) without par value, and an unlimited number of class B non-voting shares (the “**Class B Shares**”) without par value. As at the Record Date, the Company has 84,320,299 Common Shares issued and outstanding, each share carrying the right to one vote. There are no Class B Shares outstanding.

#### **Principal Holders of Voting Securities**

To the best of the knowledge of the directors and senior officers of the Company, as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares of the Company.

#### **EXECUTIVE COMPENSATION**

##### **Statement of Executive Compensation**

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Company means each of the chief executive officer (“**CEO**”) of the Company, the chief financial officer (“**CFO**”) of the Company, and each of the most highly compensated executive officers, other than the CEO or CFO, whose total compensation was more than \$150,000 for that financial year.

##### **Director and NEO Compensation, Excluding Compensation Securities**

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO, in any capacity, and each director, during the two most recently completed financial years ending December 31, 2020 and 2021.

**Table of Compensation Excluding Compensation Securities**

| <b>Name and position</b>  | <b>Year<sup>(1)</sup></b> | <b>Salary, consulting fee, retainer, or commission (\$)</b> | <b>Bonus (\$)</b> | <b>Committee or meeting fees (\$)</b> | <b>Value of perquisites (\$)</b> | <b>Value of all other compensation (\$)</b> | <b>Total compensation (\$)</b> |
|---|---------------------------|---|-------------------|---------------------------------------|----------------------------------|---|--------------------------------|
| Josh Rosenberg <sup>(2)</sup><br><i>Interim-CEO, COO and Director</i> | 2021                      | 109,515   | -                 | -                                     | -                                | -   | 109,515                        |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |
| Eli Dusenbury <sup>(3)</sup><br><i>CFO former Director</i>            | 2021                      | 62,500  | -                 | -                                     | -                                | -   | 62,500                         |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |
| Harwinder Parmar <sup>(4)</sup><br><i>Director former President</i>   | 2021                      | 10,500  | -                 | -                                     | -                                | -   | 10,500                         |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |
| Faizaan Lalani <sup>(5)</sup><br><i>Director</i>                      | 2021                      | -   | -                 | -                                     | -                                | -   | -                              |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |
| Timothy Laidler <sup>(6)</sup><br><i>former Director</i>              | 2021                      | -   | -                 | -                                     | -                                | -   | -                              |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |
| Muhammad Shaukat <sup>(7)</sup><br><i>Director</i>                    | 2021                      | -   | 187,735           | -                                     | -                                | -   | 187,735                        |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |
| Adnan Malik <sup>(8)</sup><br><i>former CEO, Director</i>             | 2021                      | 323,229   | 187,735           | -                                     | -                                | -   | 510,964                        |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |
| Muhammad Kashif Akram <sup>(9)</sup><br><i>Director former CTO</i>    | 2021                      | 195,875   | 187,735           | -                                     | -                                | -   | 383,610                        |
|   | 2020                      | -   | -                 | -                                     | -                                | -   | -                              |

(1) Financial year ended December 31.

(2) Joshua Rosenberg was appointed as a director on August 6, 2021 and as Chief Operating Officer on August 18, 2021. Following Adnan Malik's resignation as CEO on January 7, 2022, Mr. Rosenberg was appointed as interim CEO.

(3) Eli Dusenbury was appointed as a director first on November 23, 2020 and resigned on August 12, 2021. Mr. Dusenbury was appointed as Chief Financial Officer on August 18, 2021.

(4) Harwinder Parmar was appointed as a director and as President on September 14, 2018. Mr. Parmar ceased acting as President on August 12, 2021.

(5) Faizaan Lalani was appointed as a director on August 6, 2021.

(6) Timothy Laidler was appointed as a director on November 23, 2020. Mr. Laidler ceased acting as a director on August 12, 2021.

(7) Muhammad Shaukat was appointed as a director on August 18, 2021.

- (8) Adnan Malik was appointed as a director and CEO on August 18, 2021. Mr. Malik ceased being a director and CEO on January 7, 2022. Mr. Malik was paid a severance payment of US\$701,000.00 in January 2022.
- (9) Muhammad Kashif Akram was appointed as a director and CTO on August 18, 2021. Mr. Akram ceased being CTO on January 9, 2022.

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

The following table sets out all compensation securities granted or issued to each NEO and Director of the Company for the most recently completed financial years ended December 31, 2021 and 2020:

| <b>Compensation Securities</b>  |                                      |  |  |  |   |  |                               |
|---|--------------------------------------|--|--|--|---|--|-------------------------------|
| <b>Name and position</b>  | <b>Type of compensation security</b> | <b>Number of compensation securities, number of underlying securities, and percentage of class</b> | <b>Date of issue or grant (mm/dd/yy)</b> | <b>Issue, conversion, or exercise price (\$)</b> | <b>Closing price of security or underlying security on date of grant (\$)</b> | <b>Closing price of security or underlying security at year end (\$)</b> | <b>Expiry Date (mm/dd/yy)</b> |
| Josh Rosenberg <sup>(2)</sup><br><i>Interim-CEO,<br/>COO and<br/>Director</i> | Options                              | 350,000  | Aug 11,<br>2021                          | 0.35   | -   | 0.33   | Aug 11,<br>2024               |
|   | Performance warrants                 | 500,000  | Aug 11,<br>2021                          | 0.05   | -   | 0.33   | Aug 11,<br>2024               |
| Eli Dusenbury <sup>(3)</sup><br><i>CFO<br/>former Director</i>                | Options                              | 250,000  | Jan 27,<br>2021                          | 0.35   | -   | 0.33   | Jan 27,<br>2024               |
| Harwinder Parmar <sup>(4)</sup><br><i>Director<br/>former President</i>       | Options                              | 250,000  | Jan 27,<br>2021                          | 0.35   | -   | 0.33   | Jan 27,<br>2024               |
|   | RSR                                  | 500,000  | Jan 27,<br>2021                          | n/a  | -   | 0.33   | Jan 27,<br>2024               |
|   | Performance warrants                 | 500,000  | Jan 27,<br>2021                          | 0.05   | -   | 0.33   | Jan 27,<br>2024               |
| Faizaan Lalani <sup>(5)</sup><br><i>Director</i>                              | Options                              | 250,000  | August 11,<br>2021                       | 0.35   | -   | 0.33   | August 11,<br>2024            |
| Timothy Laidler <sup>(6)</sup><br><i>former Director</i>                      | Options                              | 150,000  | Jan 27,<br>2021                          | 0.35   | -   | 0.33   | Jan 27,<br>2024               |
| Muhammad Shaukat <sup>(7)</sup><br><i>Director</i>                            | Options                              | 250,000  | August 11,<br>2021                       | 0.35   | -   | 0.33   | August 11,<br>2024            |
|   | Performance warrants                 | 500,000  | Aug 11,<br>2021                          | 0.05   | -   | 0.33   | Aug 11,<br>2024               |
| Adnan Malik <sup>(8)</sup><br><i>former CEO,<br/>Director</i>                 | Options                              | 350,000  | August 11,<br>2021                       | 0.35   | -   | 0.33   | August 11,<br>2024            |
|   | RSR                                  | 150,000  | Aug 11,<br>2021                          | n/a  | -   | 0.33   | August 11,<br>2024            |



| <i>Compensation Securities</i>   |                                      |  |  |  |   |  |                               |
|--|--------------------------------------|--|--|--|---|--|-------------------------------|
| <b>Name and position</b>   | <b>Type of compensation security</b> | <b>Number of compensation securities, number of underlying securities, and percentage of class</b> | <b>Date of issue or grant (mm/dd/yy)</b> | <b>Issue, conversion, or exercise price (\$)</b> | <b>Closing price of security or underlying security on date of grant (\$)</b> | <b>Closing price of security or underlying security at year end (\$)</b> | <b>Expiry Date (mm/dd/yy)</b> |
|  | Performance warrants                 | 1,950,000  | Aug 11, 2021                             | 0.05   | -   | 0.33   | Aug 11, 2024                  |
| Muhammad Kashif Akram <sup>(9)</sup><br><i>Director<br/>former CTO</i> | Options                              | 350,000  | August 11, 2021                          | 0.35   | -   | 0.33   | August 11, 2024               |
|  | Performance warrants                 | 1,900,000  | Aug 11, 2021                             | 0.05   | -   | 0.33   | Aug 11, 2024                  |

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

No NEO or Director of the Company exercised compensation securities during the financial years ended December 31, 2021 or 2020.

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

The Company has adopted an equity incentive plan, dated November 23, 2020 (the “**Equity Incentive Plan**”). The Equity Incentive Plan provides for the grant to NEOs, directors and employees (including officers) of the Company or affiliated corporations and to consultants retained by the Company, stock options (“**Options**”) and restricted share rights (“**RSRs**”). The Equity Incentive Plan also provides for the grant to eligible directors of deferred share units (“**DSUs**” and, together with the Options and RSRs, “**Awards**”).

The purpose of the Equity Incentive Plan is to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

#### ***Stock Options***

##### *Option Grants*

The Equity Incentive Plan authorizes the Board to grant Options. The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted from time to time pursuant to the Equity Incentive Plan, are determined by the Board at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options shall be the date such grant was approved by the Board.

##### *Exercise Price*

The exercise price of any Option cannot be less than the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the Award; and (b) the date of grant of the Award (the “**Fair Market Value**”).

##### *Exercise Period, Blackout Periods and Vesting*

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board,

Options automatically become exercisable incrementally over a period of eighteen months from the date of grant, as to: (i) 25% of the total number of shares under Option immediately upon the date of grant; and (ii) at each six-month interval thereafter, an additional 25% of the total number of shares under Option such that after the 18<sup>th</sup> month of the Option period, 100% of the Option will be exercisable. The right to exercise an Option may be accelerated in the event a takeover bid in respect of the Common Shares is made.

When the expiry date of an Option occurs during, or within ten (10) days following, a “blackout period”, the expiry date of such Option is deemed to be the date that is ten (10) days following the expiry of such blackout period. Blackout periods are imposed by the Company to restrict trading of the Company’s securities by directors, officers, and certain others who hold Options to purchase Common Shares, in accordance with any similar policies in effect from time to time, in circumstances where material non-public information exists, including where financial statements are being prepared but results have not yet been publicly disclosed.

#### *Cashless Exercise Rights*

Provided the Common Shares are listed on an Exchange (as defined in the Equity Incentive Plan), an optionee has the right to exercise an Option on a “cashless” basis by electing to relinquish, in whole or in part, the right to exercise such Option and receive, in lieu thereof, a number of fully paid Common Shares. The number of Common Shares issuable on the cashless exercise right is equal to the quotient obtained by dividing the difference between the aggregate Fair Market Value and the aggregate Option price of all Common Shares subject to such Option by the Fair Market Value of one (1) Common Share.

#### *Termination or Death*

If an optionee dies while employed by the Company, any Option held by him or her will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner) by the person to whom the rights of the optionee shall pass by will or applicable laws of descent and distribution. If an optionee is terminated for cause, no Option will be exercisable unless the Board determines otherwise. If an optionee ceases to be employed or engaged by the Company for any reason other than cause, then the Options will be exercisable for a period of 12 months or prior to the expiration of the Options (whichever is sooner).

#### **RSRs**

##### *RSR Grant*

The Equity Incentive Plan authorizes the Board to grant RSRs, in its sole and absolute discretion, to any eligible employee or director. Each RSR provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSR grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate.

##### *Vesting of RSRs*

Concurrent with the granting of the RSR, the Board shall determine the period of time during which the RSR is not vested and the holder of such RSR remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. Once the RSR vests, the RSR is automatically settled through the issuance of an equivalent number of underlying Common Shares as RSRs held. Participants who are resident in Canada for the purposes of the Tax Act may elect to defer some or all of any part of the Common Share grant until one or more later dates.

##### *Retirement or Termination*

In the event the participant retires or is terminated during the vesting period, any RSR held by the participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSRs shall be issued.

## *DSUs*

### *DSU Grant*

The Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion in a lump sum amount or on regular intervals to eligible directors. Each DSU grant shall be evidenced by a DSU grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate.

### *Vesting of DSUs*

Each eligible director shall be entitled to redeem their DSUs during the period commencing on the business day immediately following the date such director ceases to hold any directorship and ending on the 90<sup>th</sup> day following such date by providing written notice of redemption to the Company. Upon redemption, the director shall be entitled to receive (subject to any share issuance limits in the Equity Incentive Plan), the number of Common Shares equal to the number of DSUs in the director's account. If the director ceases to hold office during a year where DSUs have been granted in advance of being earned and they have not held office for the entire year, the director will only be entitled to a pro-rated issuance of shares.

### *Provisions applicable to all grants of Awards*

#### *Transferability*

Pursuant to the Equity Incentive Plan, any Awards granted to a participant shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a participant, Awards may only be exercised by the Participant.

#### *Amendments to the Equity Incentive Plan*

The Board may amend, suspend or terminate the Equity Incentive Plan or any Award granted under the Equity Incentive Plan without shareholder approval, including, without limiting the generality of the foregoing: (i) changes of a clerical or grammatical nature; (ii) changes regarding the persons eligible to participate in the Equity Incentive Plan; (iii) changes to the exercise price; (iv) vesting, term and termination provisions of Awards; (v) changes to the cashless exercise right provisions; (vi) changes to the authority and role of the Board under the Equity Incentive Plan; and (vii) any other matter relating to the Equity Incentive Plan and the Awards granted thereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Company's shares are listed;
- (b) no amendment to the Equity Incentive Plan or to an Award granted thereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option shall not be more than ten (10) years from the date of grant of such Option, provided, however, that at any time the expiry date should be determined to occur either during a blackout period or within ten business days following the expiry of a blackout period, the expiry date of such Option shall be deemed to be the date that is the tenth business day following the expiry of the blackout period.

If the Equity Incentive Plan is terminated, the provisions of the Equity Incentive Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award pursuant thereto remain outstanding.

### *Share Issuance Limits*

The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 20% of the Company's issued and outstanding share capital from time to time.

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

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities, other than as follows:

- The Company entered into a consulting agreement with HSP Consulting Inc. effective January 1, 2021 (the "**Parmar Consulting Agreement**"), pursuant to which Harry Parmar provided corporate development services to the Company. The Parmar Consulting Agreement was terminated on October 13, 2021.
- The Company entered into a consulting agreement with Sweet North Consulting Inc. on January 1, 2021 (the "**Dusenbury Consulting Agreement**"), pursuant to which Eli Dusenbury provides services as CFO to the Company. Sweet North Consulting Inc is entitled to aggregate annual compensation of \$125,000. The term of the Dusenbury Consulting Agreement is for a period of 24 months and may be extended by mutual agreement or terminated at any time in the event of a material breach (as such term is defined in the Dusenbury Consulting Agreement). In the event that the Company wishes to terminate the Dusenbury Consulting Agreement and there is no material breach (as such term is defined in the Dusenbury Consulting Agreement), the Company must provide one month's written notice to Sweet North Consulting Inc. and a severance payment ranging from \$25,000.00 to \$125,000.00 depending on the length of the term remaining at the time of the termination.
- The Company entered into an executive employment agreement with Adnan Malik on August 6, 2021 (the "**Malik Employment Agreement**"), pursuant to which Mr. Malik provided services as CEO of the Company. The Malik Employment Agreement was mutually terminated on January 7, 2022, resulting in a termination payment to Mr. Malik in the amount of US\$701,000.00.
- The Company entered into an executive employment agreement with Muhammad Kashif Akram on August 6, 2021 (the "**Akram Employment Agreement**"), pursuant to which Mr. Akram provided services as CTO of the Company. The Akram Employment Agreement was terminated on January 9, 2022, without payment of any termination payment.
- The Company entered into an executive employment agreement with Josh Rosenberg on August 6, 2021 (the "**Rosenberg Employment Agreement**"), pursuant to which Mr. Rosenberg provides services as COO to the Company. Mr. Rosenberg is entitled to aggregate annual compensation of US\$195,000. Mr. Rosenberg is also eligible for a bonus at the Board's discretion and will be eligible to participate in the Equity Incentive Plan. In the event that the Company wishes to terminate the Rosenberg Employment Agreement without cause (as such term is defined in the Rosenberg Employment Agreement) and certain other conditions are satisfied, the Company must make a severance payment to Mr. Rosenberg 3 months' base salary to 12 month's base salary depending on when the Rosenberg Employment Agreement is terminated.

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

#### *Compensation of Directors*

The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers security grants to directors under the Equity Incentive Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of

incentives. Other than the Equity Incentive Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Composition and Compensation Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

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

As discussed above, the Company provides an Equity Incentive Plan to motivate NEOs by providing them with the opportunity, through convertible securities, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of incentives to NEOs. Other than the Equity Incentive Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

### **Pension Plan Benefits**

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

### **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 at December 31, 2021:

| <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<br/>(a)</b> | <b>Weighted-average exercise price of outstanding options, warrants and rights<br/>(b)</b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<br/>(c)<sup>(1)</sup></b> |
| Equity compensation plans approved by securityholders     | 16,565,992   | \$0.16   | 298,068  |
| Equity compensation plans not approved by securityholders | nil  | nil  | nil  |
| <b>Total</b>  | <b>16,565,992</b>  | <b>\$0.16</b>  | <b>298,068</b>   |

(1) Represents the number of Common Shares available for issuance under the Equity Incentive Plan, which reserves a number of Common Shares for issuance, pursuant to the exercise of Options, that is equal to 20% of the issued and outstanding Common Shares from time to time.

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

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness", as that term is defined in Form 51-102F5 of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of

- (a) the individuals who are, or at any time since the beginning of the last financial year of the Company were, a Director or Officer;
- (b) the proposed nominees for election as Directors; or
- (c) any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company (a “**Subsidiary**”), or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any Subsidiary.

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

For purposes of the following discussion, “**Informed Person**” means:

- (a) a Director or Officer;
- (b) a Director or executive officer of a person or company that is itself an Informed Person or a Subsidiary;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company itself if it has purchased, redeemed, or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed below, elsewhere herein or in the Notes to the Company’s financial statements for the financial for the year ended December 31, 2020, none of:

- (a) the Informed Persons of the Company;
- (b) the proposed nominees for election as a Director; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

### **APPOINTMENT OF AUDITOR**

GreenGrowth CPAs (“**GreenGrowth**”) is the Company’s auditor and was first appointed as the Company’s auditor on November 6, 2020. Management is recommending the re-appointment of GreenGrowth as Auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board. Management recommends the appointment, and the persons named in the enclosed form of Proxy intend to vote in favour of such appointment.

### **MANAGEMENT CONTRACTS**

Except as disclosed herein, the Company is not a party to a Management Contract whereby management functions are to any substantial degree performed other than by the Directors or executive officers of the Company.

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

#### **Presentation of Financial Statements**

The audited consolidated financial statements for the financial years ended December 31, 2019 and 2020 and the reports of the auditor thereon will be placed before the Shareholders at the Meeting, but no vote thereon is required. These documents are available upon request or they can be found under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) or from the office of the Company’s counsel, which is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

#### **Appointment and Remuneration of Auditor**

Shareholders will be asked to approve the re-appointment of GreenGrowth as the auditor of the Company to hold office until the next Annual General Meeting of the Shareholders at remuneration to be fixed by the Board.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR appointing GreenGrowth as the Company's independent auditor for the ensuing year, and FOR authorizing the Board to fix the auditor's pay.**

**Fixing the Number of Directors**

Management proposes, and the persons named in the accompanying form of proxy intend to vote in favour of, fixing the number of Directors for the ensuing year at five (5). Although Management is nominative five (5) individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR fixing the number of Directors at five (5) for the ensuing year.**

**Election of Directors**

Each Director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until their successor is duly elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company.

The persons named in the enclosed Instrument of Proxy intend to vote in favour of fixing the number of directors at five (5). Although Management is nominating five (5) individuals to stand for election, the names of further nominees for Directors may come from the floor at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to the vote the Common Shares represented by each Proxy, properly executed, FOR the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a Director.**

***Information Concerning Nominees Submitted by Management***

The following table sets out the names of the persons proposed to be nominated by Management for election as a Director, the province or state and country in which he is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which he has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular. Each of the nominees are currently directors of the Company.

| <b>Name, Province and Country of ordinary residence<sup>(1)</sup>, and positions held with the Company</b>                                | <b>Principal occupation and, IF NOT an elected Director, principal occupation during the past five years<sup>(1)</sup></b>   | <b>Date serving as a Director<sup>(2)</sup></b> | <b>No. of shares beneficially owned or controlled<sup>(1)</sup></b> |
|---|--|---|---|
| <b>Harwinder Parmar<sup>(5)</sup></b><br>British Columbia, Canada<br>Director, former President and Secretary                             | Executive and Director of various companies in the resources, technology, health care, and real estate sectors.  | September 14, 2018                              | 38,429<br>0.452%  |
| <b>Joshua Rosenberg<sup>(3)</sup></b><br>Texas,<br>United States<br>Director, Chief Operating Officer and interim Chief Executive Officer | Executive Consultant and Director of various companies in technology, health care, facility services, and consumer goods.; Independent Director of Chemesis International Inc. | August 6, 2021                                  | 150,000<br>0.178%   |
| <b>Faizaan Lalani<sup>(3)(4)(5)</sup></b><br>British Columbia, Canada<br>Director   | Certified Professional Accountant and CFO of various private and public companies  | August 6, 2021                                  | Nil.  |
| <b>Aman Parmar</b><br>British Columbia, Canada<br>Director  | Businessman; Executive and Director of various private and public companies.   | February 3, 2021                                | 2,824,450<br>3.350%   |
| <b>Paul More<sup>(3)</sup></b><br>British Columbia, Canada<br>Proposed Director   | Chartered Professional Accountant providing CFO consulting services  | --  | 340,000<br>0.403%   |

(1) This information, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.

(2) The Company does not set expiry dates for the terms of office of Directors. Each Director holds office as long as he is elected annually by Shareholders at Annual General Meetings, unless his office is earlier vacated in accordance with the Articles of the Company.

(3) Current or proposed member of the Audit Committee.

(4) Current or proposed member of the Governance Committee.

(5) Current or proposed member of the Composition and Compensation Committee.

The Company does not currently have an Executive Committee of its Board.

### ***Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and 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.

Except as set forth below, none of the proposed directors comprising the Original Slate or Resulting Issuer Slate, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this 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 Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (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.

On July 23, 2021, the British Columbia Securities Commission issued a cease trade order in respect of United Lithium Corp., a company for which Mr. Faizaan Lalani serves as Chief Financial Officer and Director and for which Mr. Aman Parmar serves as Director, for failing to file a material change report in respect of an amalgamation. The cease trade order was revoked on August 25, 2021 and United Lithium Corp. securities are now trading.

On January 14, 2022, the British Columbia Securities Commission issued a cease trade order in respect of Chemesis International Inc., a company for which Mr. Joshua Rosenberg serves as President and Director and for which Mr. Aman Parmar serves as Director, for failing to file certain periodic disclosure documents. The cease trade order is ongoing and has not yet been revoked.

#### **OTHER MATTERS**

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

#### **AUDIT COMMITTEE DISCLOSURE**

The Charter of the Company's audit committee and other information required to be disclosed by National Instrument 52-110 – *Audit Committees* is attached to this Circular as Schedule "A".

#### **CORPORATE GOVERNANCE DISCLOSURE**

The information required to be disclosed by National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge upon request from the Company at Suite 1930 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 3T4.

**DATED** this 23<sup>rd</sup> day of February, 2022.

**TELECURE TECHNOLOGIES INC.**

*/signed/ "Joshua Rosenberg"*

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**Joshua Rosenberg**  
**COO, interim CEO and Director**

**SCHEDULE "A"**  
**FORM 52-110F2**  
**AUDIT COMMITTEE DISCLOSURE**  
**(VENTURE ISSUERS)**

**Item 1: The Audit Committee Charter**

**PURPOSE**

The overall purpose of the audit committee (the "**Audit Committee**") of Telecure Technologies Inc. (the "**Corporation**") is to ensure that the Corporation's management has designed and implemented an effective system of internal controls, to review and report on the integrity of the financial statements and related financial disclosure of the Corporation, and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Corporation's board of directors (the "**Board**") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Corporation's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Corporation. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Corporation's independent auditors.

**COMPOSITION, PROCEDURES AND ORGANIZATION**

1. The Audit Committee shall consist of at least three members of the Board.
2. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Corporation. For the purposes of this Charter, 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 Corporation's financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.
4. Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Audit Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Audit Committee shall be conducted as follows:
  - (a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

#### **ROLES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Audit Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Corporation's external auditors and assess their performance;
  - (c) to ensure that the management of the Corporation has designed, implemented and is maintaining an effective system of internal controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:
  - (a) to recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors;
  - (b) to review and recommend to the Board for approval the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - A. contents of their report;
    - B. scope and quality of the audit work performed;
    - C. adequacy of the Corporation's financial and auditing personnel;
    - D. co-operation received from the Corporation's personnel during the audit;
    - E. internal resources used;
    - F. significant transactions outside of the normal business of the Corporation;
    - G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - H. the non-audit services provided by the external auditors;

- (e) to discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
  - (f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Corporation are to:
- (a) review the appropriateness and effectiveness of the Corporation's policies and business practices which have an impact on the integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Corporation's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation; and
  - (d) periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.
4. The Audit Committee is also charged with the responsibility to:
- (a) review the Corporation's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - A. the annual report to shareholders;
    - B. the annual information form, if required;
    - C. annual and interim management's discussion and analysis;
    - D. prospectuses;
    - E. news releases discussing financial results of the Corporation; and
    - F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

- (c) review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
  - (d) review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
  - (e) review and report on the integrity of the Corporation's consolidated financial statements;
  - (f) review the minutes of any audit committee meeting of subsidiary companies;
  - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
  - (h) review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
  - (i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.
5. The Audit Committee shall have the authority:
- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
  - (b) to set and pay the compensation for any advisors employed by the Audit Committee; and
  - (c) to communicate directly with the external auditors.

### **Item 2: Composition of the Audit Committee**

National Instrument 52-110 Audit Committees, (“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 Company's 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 sets out the members of the audit committee and their education and experience that is relevant to the performance of his responsibilities as an audit committee member.

The current members of the Audit Committee are Faizaan Lalani, Joshua Rosenberg and Muhammad Shaukat, two of whom are independent (Messrs. Lalani & Shaukat) and all of whom are financially literate as defined by NI 52-110.

### **Item 3: Relevant Education and Experience**

All members of the Audit Committee are considered financially literate and have been involved in enterprises which publicly report financial results, each of which requires a working understanding of, and ability to analyze and assess, financial information (including financial statements).

#### **Faizaan Lalani**

Mr. Lalani is an accounting and finance professional with over 10 years of experience covering audit, financial reporting, corporate finance, and operations management. Mr. Lalani previously worked in the audit and assurance group at PricewaterhouseCoopers LLP, Canada, where he obtained his CPA, CA designation, gaining vast experience in accounting practices in both the public and private sectors during his tenure. Mr. Lalani has also served as a Senior

Accountant for PortLiving, a Vancouver based real estate development company, since 2016 and, from 2014 to 2016, Mr. Lalani served as a Senior Accountant with Century Group, a Vancouver real estate development company. Mr. Lalani served as a director of GreenStar Biosciences Corp. from May 2019 to April 2020 and served as a director of IMC International Mining Corp. from November 2019 to May 2021. Mr. Lalani is also a director and Chief Financial Officer of United Lithium Corp, a director and Chief Financial Officer of Ammpower Corp. and a director and President of Medaro Mining Corp.

### **Joshua Rosenberg**

Mr. Rosenberg is a corporate executive with experience in global foodservice and other product distribution and executive leadership. Mr. Rosenberg led in his position as Chairman and Chief Executive Officer the successful buyout of Accent Food Services and transitioned the enterprise to private equity ownership and management, ultimately spearheading a strategic shift in customer strategy and company culture which resulted in Accent Food Services progressing from a single state operator to one of the largest multi-state operations in the Unattended Retail Industry. During Mr. Rosenberg's six years in his position as Chairman and Chief Executive Officer, Accent Food Services grew top line revenue by more than six-fold from \$38 million to \$155 million, expanded operations to cover 11 U.S. states from being a single state operator, and grew to encompass more than 600 associates (from 179), 30,000+ customers (from 14,000), and the service of more than 750,000 customers.

### **Muhammad Shaukat**

Dr. Shaukat is a practicing pulmonologist with over 30 years of clinical experience. Dr. Shaukat has leveraged his technical medical skill into multiple successful health care business ventures. These have included the successful ownership and management of several pulmonology clinics and sleep centers in Central Florida. Dr. Shaukat has also served as chief of staff for multiple hospitals.

### **Item 4: Audit Committee Oversight**

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

### **Item 5: Reliance on Certain Exemptions**

During the most recently completed financial year, the Company has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus 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), and any exemption, in whole or in part, in Part 8 (Exemptions).

### **Item 6: Pre-Approval Policies and Procedures**

The Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Committee, on a case by case basis.

### **Item 7: External Auditor Service Fees (By Category)**

The following table sets out the aggregate fees charged to the Company by the external auditor in each of the last two financial years ended December 31, 2021 and 2020, for the category of fees described.

|                                   | <b>FYE 2021 (estimated)</b> | <b>FYE 2020</b> |
|-----------------------------------|-----------------------------|-----------------|
|                                   | <b>\$</b>                   | <b>\$</b>       |
| Audit Fees <sup>(1)</sup>         | 65,000                      | 55,000          |
| Audit-Related Fees <sup>(2)</sup> | Nil                         | Nil             |
| Tax fees <sup>(3)</sup>           | Nil                         | Nil             |
| All Other Fees <sup>(4)</sup>     | Nil                         | Nil             |
| <b>Total Fees:</b>                | 65,000                      | 55,000          |

1. “Audit fees” include aggregate fees billed by the Company’s external auditor in each of the last two fiscal years for audit fees.
2. “Audited related fees” include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported under “Audit fees” above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
3. “Tax fees” include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Company’s external auditor for tax compliance, tax advice and tax planning. The services provided include 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 the aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than “Audit fees”, “Audit related fees” and “Tax fees” above.

#### **Item 8: Exemption**

During the most recently completed financial year, the Company relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).



**SCHEDULE “B”  
FORM 58-101F2  
CORPORATE GOVERNANCE DISCLOSURE  
(VENTURE ISSUERS)**

**Item 1: Board of Directors**

The board of directors of the Company (the “**Board**”) supervises the CEO, the CFO and the COO. Each of the CEO, the CFO and COO are required to act in accordance with the scope of authority provided to them by the Board.

| <b>Director</b>       | <b>Independence</b>   |
|-----------------------|---|
| Joshua Rosenberg      | Not independent, as he is the COO and interim CEO of the Company  |
| Harwinder Parmar      | Not independent, as he has acted as the President of the Company within the last three years.   |
| Aman Parmar           | Not independent, as his immediate family member, Harwinder Parmar, acted as the President of the Company within the last three years. |
| Muhammad Kashif Akram | Not independent, as he has acted as the Chief Technology Officer of the Company within the last three years.                          |
| Faizaan Lalani        | Independent   |
| Paul More             | Independent   |
| Muhammad Shaukat      | Independent   |

**Item 2: Directorships**

The following directors of the Company are also currently directors of the following reporting issuers:

| <b>Director</b>  | <b>Name of Reporting Issuer</b>   |
|------------------|---|
| Joshua Rosenberg | Chemesis International Inc.   |
| Harwinder Parmar | Alpha Metaverse Technologies Inc.   |
| Aman Parmar      | International Zeolite Corp.<br>United Lithium Corp.<br>Chemesis International Inc.                                |
| Faizaan Lalani   | United Lithium Corp.<br>TUGA Innovations, Inc.<br>Medaro Mining Corp.<br>Traction Uranium Corp.<br>AmmPower Corp. |

**Item 3: Orientation and Continuing Education**

The Board does not have a formal process for the orientation of new Board members. Orientation is done on an informal basis. New Board members are provided with such information as is considered necessary to ensure that they are familiar with the Company’s business and understand the responsibilities of the Board.

The Board does not have a formal program for the continuing education of its directors. The Company expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Board. Directors can consult with the Company’s professional advisors regarding their duties and responsibilities, as well as recent developments relevant to the Company and the Board.

#### **Item 4: Ethical Business Conduct**

The Board does not currently take any formal steps to encourage and promote a culture of ethics and business conduct. Directors and Officers of the Company are encouraged to conduct themselves and the business of the Company with the utmost honesty and integrity. Directors are also encouraged to consult with the Company's professional advisors with respect to any issues related to ethical business conduct.

#### **Item 5: Nomination of Directors**

The identification of potential candidates for nomination as directors of the Company is carried out by all directors, who are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

#### **Item 6: Compensation**

The compensation of directors and the NEOs is determined by the Compensation Committee of the Board. Such compensation is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

#### **Item 7: Other Board Committees**

In addition to the Audit Committee, the Board also has a Composition and Compensation Committee, comprised of three Directors (Faizaan Lalani - Chair, Harwinder Parmar, and Muhammad Kashif Akram) and a Governance Committee, Comprised of three Directors (Faizaan Lalani – Chair, Muhammad Kashif Akram and Muhammad Shaukat).

#### **Item 8: Assessments**

The Board as a whole assesses its performance, the performance of Board committees and the contribution of individual directors on an ongoing basis.

The Company allows any member of the Board to engage an outside advisor at the expense of the Company in appropriate circumstances. The engagement of an outside advisor is subject to the approval by the Board as a whole.