

GOAT INDUSTRIES LTD.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
TO BE HELD ON JULY 11, 2023**

AND

INFORMATION CIRCULAR

JUNE 6, 2023

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

GOAT INDUSTRIES LTD.
2200 HSBC Building
885 West Georgia Street
Vancouver, British Columbia, V6C 3E8

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN THAT an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Goat Industries Ltd. (“**Goat**” or the “**Company**”) will be held at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2, on **Tuesday, July 11, 2023**, at 9:00 a.m. (Pacific time), for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended December 31, 2022 and 2021, together with the auditor’s report thereon;
2. to set the number of directors at three (3);
3. to elect the directors of the Company to hold office until the next annual meeting of Shareholders;
4. to appoint Company’s auditors for the ensuing year and to authorize the board of directors to fix the remuneration to be paid to the auditor;
5. to consider and, if thought appropriate, to pass an ordinary resolution authorizing the directors to consolidate the common shares (the “Common Shares”) on the basis of one (1) new post-consolidation Common Share for every one hundred (100) currently outstanding Common Shares, as described in the information circular (the “Circular”); and
6. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

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

The Company’s board of directors (the “**Board**”) has fixed **June 6, 2023** as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered Shareholder of the Company and unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, no later than 9 a.m. (Pacific time) on **Friday, July 7, 2023** or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this Notice of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus->

infection.html). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **18707**, followed by the # sign.

Dated at Vancouver, British Columbia, this 6th day of June, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Lawrence Hay"
Lawrence Hay,
Chief Executive Officer

GOAT INDUSTRIES LTD.
2200 HSBC Building
885 West Georgia Street
Vancouver, British Columbia, V6C 3E8

INFORMATION CIRCULAR

This information circular (the “**Circular**”) accompanies the Notice of the annual general and special meeting (the “**Meeting**”) of the Shareholders of Goat Industries Ltd. (“**Goat**”, or the “**Company**”), and is furnished to Shareholders holding common shares (the “**Common Shares**”), in connection with the solicitation by the management of the Company of proxies to be voted at the Meeting to be held at 9 a.m. (Pacific time) on Tuesday, July 11, 2023 at Suite 810, 789 West Pender Street, Vancouver, British Columbia V6C 1H2 or at any adjournment or postponement thereof.

COVID-19

In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **18707**, followed by the # sign.

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The date of this Circular is **June 6, 2023**. Unless otherwise stated, all amounts herein are in Canadian dollars. The following documents filed by the Company on SEDAR at www.sedar.com are specifically incorporated by reference into, and form an integral part of, this Circular: the audited consolidated financial statements of the Company and the related notes thereto, for the financial year ended December 31, the report of the Company's auditor thereon; and management's discussion and analysis related to the above financial statements.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

PROXIES AND VOTING RIGHTS

Management Solicitation

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Common Shares (the "**Beneficial Shareholders**") held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the "**Intermediaries**") for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Common Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Appointment of Proxy

Registered Shareholders are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Common Share of the Company that such Shareholder holds on the record date (the "**Record Date**") of **June 6, 2023** on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

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

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

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation (the "**Transfer Agent**") at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at proxy@endeavortrust.com, no later than 9:00 a.m. (Pacific time) on **Friday, July 7, 2023**, or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

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

Revocation of Proxy

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

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

Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Common Shares represented will be voted or withheld from the vote on that matter accordingly. **The Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.**

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

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

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

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

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

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the Record Date, a total of 326,167,950 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting.

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

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

AUDITED FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial year ended December 31, 2022 and December 31, 2021, and the report of the auditors on those statements will be placed before the Meeting. Receipt at the Meeting of the audited financial statements of the Company will not constitute approval or disapproval of any matters referred to in those statements. No vote will be taken on the audited financial statements.

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 Company 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 Request form attached to this Circular and send it to the transfer agent, Endeavor Trust Corporation.

NUMBER OF DIRECTORS

The articles of the Company provide for a Board of no fewer than three (3) directors and no greater than a number as fixed or changed from time to time by ordinary resolution passed by the Shareholders.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at three (3). The number of directors will be approved if the affirmative vote of the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote, are voted in favour to set the number of directors at three (3). ***Management recommends the approval of the resolution to set the number of directors of Goat at three (3).***

ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's articles or until such director's resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the proxy, all of whom are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, as of the date of this Circular, is as follows:

Name, Province, Country of Residence & Position(s)	Principal Occupation Business or Employment for Last Five Years	Date Elected or Appointed as Director	Number of Common Shares Owned
Lawrence Hay ⁽¹⁾ Vancouver, British Columbia, Canada CEO, interim CFO, Corporate Secretary and Director	See "Details of Directors Not Previously Elected by a Shareholder" below	November 17, 2022	Nil
Alexander Bengert ⁽¹⁾ Victoria, British Columbia, Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	June 16, 2022	Nil
Mohammad Sharifi ⁽¹⁾ Vancouver, British Columbia Canada Director	See "Details of Directors Not Previously Elected by a Shareholder" below	February 15, 2023	Nil

Notes:

1. Member of Audit Committee.

DETAILS OF DIRECTORS NOT PREVIOUSLY ELECTED BY A SHAREHOLDER VOTE

Mr. Lawrence Hay – Mr. Hay is an officer and/or director of a variety of private and public companies. Mr. Hay has extensive experience structuring and financing companies within the clean energy and ESG industries.

Mr. Alexander Bengert – Mr. Bengert is an accomplished leader and entrepreneur with experience in the biotech and plant-based sectors. Mr. Bengert has several years of experience in marketing having led several creative digital marketing strategies over a variety of industries. He holds a Bachelor's in Economics and a Minor in Business from the University of Victoria.

Mr. Mohammad Sharifi – Mr. Sharifi has extensive experience in marketing and digital communications which spans across the consumer products industry. Mr. Sharifi has held various senior marketing roles with several companies, including Telus Telecommunication where he was responsible for growth and marketing.

Management recommends the approval of each of the nominees listed above for election as a director of Goat for the ensuing year.

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

Cease Trade Orders and Conflicts of Interest

Other than as indicated below, to the best knowledge of the Company, as of the date hereof, no nominee is, or has been, within 10 years before the date hereof, a director, CEO or CFO of any company (including the Company) that:

- was subject to a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than 30 consecutive days (an "Order"), which was issued while the proposed director or executive officer was acting in the capacity as director, CEO or CFO; or
- was subject to an Order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests, except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. All related party transactions during each reporting period are detailed in the Company's Management Discussion & Analysis for the financial years ended December 31, 2022 and December 31, 2021.

Bankruptcies

To the best of the Company's knowledge, no director or executive officer of the Company, nor a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date hereof, or has been within the ten years before the date hereof, 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; or
- (b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Personal Bankruptcies

To the best of the Company's knowledge, no proposed director of the Company has, within ten (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.

Securities Related Penalties and Sanctions

To the best of the Company's knowledge, no proposed director of the Company has been subject to, or entered into a settlement agreement resulting from:

- (a) a court order relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with Form 51-102F6V Statement of Executive Compensation – Venture Issuers, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to directors and NEOs of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

In this section NEO means each individual who acted as CEO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as CFO of the Company, or acted in a similar capacity, for any part of the most recently completed financial year and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company, at the end of the most recently completed financial years.

Director and NEO Compensation

Table of compensation excluding compensation securities

Name and principal position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Lawrence Hay ⁽¹⁾ CEO, interim CFO, Corporate Secretary and Director	2022	29,400	-	-	-	9,469	38,869
	2021	-	-	-	-	-	-
Shriram Bangalore ⁽²⁾ Former CFO	2022	25,974	-	-	-	-	25,974
	2021	-	-	-	-	-	-
Alexander Bengler ⁽³⁾ Director	2022	93,250	-	-	-	9,469	102,719
	2021	-	-	-	-	-	-
Mohammad Sharifi ⁽⁴⁾ Director	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-
Kerry David Briggs ⁽⁵⁾ former CFO and Director	2022	52,500	-	-	-	10,310	62,810
	2021	115,000	-	-	-	98,134	213,134
Kristian Tait Dahl ⁽⁶⁾ Former COO and Director	2022	50,633	-	-	-	10,310	60,943
	2021	109,412	-	-	-	98,134	207,546
Antony John Harris ⁽⁷⁾ Former CEO and Director	2022	65,625	-	-	-	10,310	75,935
	2021	112,500	10,000	-	-	98,134	220,634
Lindsay Hamelin ⁽⁸⁾ Former Director	2022	6,300	-	-	-	11,198	17,498
	2021	6,500	-	-	-	6,088	12,588

Name and principal position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Natasha Raey ⁽⁹⁾ Former Director	2022	6,300	-	-	-	11,198	17,498
	2021	4,500	-	-	-	6,088	10,588
Jan Urata ⁽¹⁰⁾ Former Corporate Secretary	2022	-	-	-	-	-	-
	2021	-	-	-	-	-	-

Notes

- Mr. Hay was appointed a director of the Company on May 13, 2022, Corporate Secretary on June 17, 2022, CEO on June 30, 2022 and interim CFO on April 27, 2023
- Mr. Bangalore was appointed CFO of the Company on June 8, 2022 and resigned on April 27, 2023.
- Mr. Bengner was appointed a director of the Company on September 22, 2020.
- Mr. Sharifi was appointed as a director of the Company on February 15, 2023.
- Mr. Biggs was appointed as a director of the Company on September 22, 2020 and as CFO on April 12, 2021 and resigned on June 8, 2022.
- Mr. Dahl was appointed a director of the Company on September 22, 2020 and COO on April 12, 2021 and resigned on May 13, 2022.
- Mr. Harris was appointed a director of the Company on November 17, 2020 and as CEO on April 12, 2021 and resigned on June 30, 2022.
- Ms. Hamelin was appointed a director of the Company on April 12, 2021 and resigned on August 30, 2022.
- Ms. Raey was appointed a director of the Company on April 12, 2021 and resigned on February 15, 2023.
- Ms. Urata was appointed Corporate Secretary of the Company on April 12, 2021 and resigned on June 17, 2022.

Stock options and other compensation securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended December 31, 2022 and December 31, 2021 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Lawrence Hay CEO, interim CFO, Corporate Secretary and Director	Stock Option	250,000	August 29, 2022	\$0.05	\$0.0376	\$0.0053	August 29, 2027
Alexander Bengner Director	Stock Option	250,000	August 29, 2022	\$0.05	\$0.0376	\$0.0053	August 29, 2027
Kerry David Briggs former CFO and Director	Stock Option	600,000 ⁽²⁾	May 7, 2021	\$0.25	N/A	\$0.0053	May 7, 2026

Compensation Securities							
Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End	Expiry Date
Kristian Tait Dahl Former COO and Director	Stock Option	600,000 ⁽³⁾	May 7, 2021	\$0.25	N/A	\$0.0053	May 7, 2026
Antony John Harris Former CEO and Director	Stock Option	600,000 ⁽⁴⁾	May 7, 2021	\$0.50	N/A	\$0.0053	May 7, 2026
Lindsay Hamelin Former Director	Stock Option	250,000 ⁽⁵⁾	August 29, 2022	\$0.05	\$0.0376	\$0.0053	August 29, 2027
	Stock Option	50,000 ⁽⁵⁾	May 7, 2021	\$0.50	N/A	\$0.0053	May 7, 2026
Natasha Raey Former Director	Stock Option	250,000 ⁽⁶⁾	August 29, 2022	\$0.05	\$0.0376	\$0.0053	August 29, 2027
	Stock Option	50,000 ⁽⁶⁾	May 7, 2021	\$0.50	N/A	\$0.0053	May 7, 2026
Jan Urata Former Corporate Secretary	Stock Option	50,000 ⁽⁷⁾	May 7, 2021	\$0.50	N/A	\$0.0053	May 7, 2026

(1) Each stock option is exercisable into one common share of the Company.

(2) These stock options were held indirectly through 1231171 BC Ltd. and were cancelled on July 8, 2022.

(3) These stock options were cancelled on July 30, 2022.

(4) These stock options were held indirectly through Tony Harris Enterprises Inc. and were cancelled on July 30, 2022.

(5) These stock options were cancelled on September 30, 2022.

(6) These stock options were cancelled on March 15, 2023.

(7) These stock options were cancelled on June 17, 2022.

Stock Option Plan and Other Incentive Plans

On January 26, 2022 the Shareholders approved a 20% rolling stock option plan (the "Stock Option Plan") to grant incentive stock options ("Options") to directors, officers, key employees and consultants of the Company. The number of Common Shares proposed to be granted under the Stock Option Plan is a maximum of 20% of the issued and outstanding Common Shares at the time of grant.

Purpose

The purpose of the Stock Option 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. The Stock Option Plan is administered by the Board, or by a special committee of directors of the Company appointed from time to time by the Board, pursuant to rules of procedure fixed by the Board. All stock options granted pursuant to the Stock Option Plan are subject to the rules and policies of the Canadian Securities Exchange (the "Exchange").

Eligibility

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 New Option Plan.

Availability

The Stock Option Plan provides that the aggregate number of Common Shares that may be issued upon the exercise of Options cannot exceed 20% of the number of Common Shares issued and outstanding from time to time including any RSU's that may be granted. As a result, any increase in the issued and outstanding Common Shares will result in an increase in the number of Common Shares available for issuance under the Stock Option Plan.

The number of Common Shares issuable to (a) any one consultant, or (b) parties providing investor relations services, in any 12-month period, cannot exceed 2% of the issued and outstanding Common Shares. The number of Common Shares subject to an Option granted to any one participant shall be determined by the Board, but no one participant shall be granted an option which exceeds the maximum number permitted by the Exchange. In no circumstances shall the maximum term of any Options granted under the Stock Option Plan exceed ten (10) years.

Exercise Pricing

The exercise price of the Common Shares subject to each Option shall be determined by the Board, subject to applicable Exchange approval, if required, at the time any Option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. Once the exercise price has been determined by the Board, accepted by the Exchange, if necessary, and the Option has been granted, the exercise price of an Option may be reduced upon receipt of Board approval, subject to any requirements of the Exchange.

Vesting

Subject to the requirements of the Exchange, the vesting provisions, the terms and conditions of exercise and forfeiture of the Options and the applicable option exercise expiry date for Options granted under the Stock Option Plan will be determined by the Board at the time of issuance.

2021 RSU Plan

On January 26, 2022, the Shareholders approved a restricted share unit plan (the "**RSU Plan**") to grant restricted share units ("**RSU's**") to directors, officers, key employees and consultants of the Company. Pursuant to the RSU Plan and together with the Stock Option Plan (the "**Plans**"), the Company may reserve up to a maximum of 20% (collectively between the Plans) of the issued and outstanding Common Shares at the time of grant pursuant to awards granted under the Plans.

The RSU Plan provides for granting of RSUs for the purposes of advancing the interests of the Company through motivation, attraction and retention of employees, officers, consultants and directors by granting equity-based compensation incentives, in addition to the Company's Stock Option Plan.

RSUs granted will be used to compensate participants for their individual performance-based achievements and are intended to supplement stock option awards in this respect, the goal of such grants is to more closely tie awards to individual performance based on established performance criteria.

The granting of awards are in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of awards to be granted to the executive officers, independent directors with consultation of the Board takes into account the number of Options or RSU's, if any, previously granted to each executive officer, and the exercise price of any outstanding Options to ensure that such grants are in accordance with

the policies of the Exchange and closely align the interests of the executive officers with the interests of shareholders.

Employment, Consulting and Management Agreements

The Company did not enter into any employment, consulting or management agreements during the year-ended December 30, 2022.

Tony Harris, Former CEO

The Company entered into an independent consultant agreement with Tony Harris Enterprises Inc., (“**HarrisCo**”) (the “**Harris Agreement**”), effective April 1, 2021 pursuant to which Mr. Harris was retained as CEO of the Company via HarrisCo. HarrisCo’s compensation in respect of such services included a base fee of \$150,000 per year. As additional compensation, on May 7, 2021, the Company granted HarrisCo Options to purchase 600,000 Common Shares at an exercise price of \$0.25 per Common Share, with 1/3 of the Options vesting every six months from the date of grant. HarrisCo is also entitled to an annual discretionary cash bonus, as well as milestone bonuses based on the achievement of corporate objectives established by the Board. Mr. Harris has resigned his position with the Company on July 30, 2022, terminating the Harris Agreement.

Kerry Biggs, Former CFO

The Company entered into an independent consultant agreement with 1231171 B.C. Ltd. (“**BiggsCo**”) (the “**Biggs Agreement**”) effective April 1, 2021 pursuant to which Mr. Biggs was retained as CFO of the Company via BiggsCo. BiggsCo’s compensation in respect of such services included a base fee of \$120,000 per year. As additional compensation, on May 7, 2021, the Company granted BiggsCo Options to purchase 600,000 Common Shares at an exercise price of \$0.25 per Common Share, with 1/3 of the Options vesting every six months from their date of grant. BiggsCo is also entitled to an annual discretionary cash bonus, as well as milestone bonuses based on the achievement of corporate objectives established by the Board. Mr. Biggs resigned his position with the Company on June 8, 2022, terminating the Biggs Agreement.

Kris Dahl, Former Chief Operations Officer

The Company entered into an employment agreement with Kris Dahl effective April 1, 2021 pursuant to which Mr. Dahl was retained as Chief Operations Officer of the Company (the “**Dahl Agreement**”). Mr. Dahl’s compensation in respect of such services includes a base salary of \$120,000 per year. As additional compensation, on May 7, 2021, the Company granted Mr. Dahl Options to purchase 600,000 Common Shares at an exercise price of \$0.25 per Common Share, with 1/3 of the Options vesting every six months from the date of grant. Mr. Dahl is also entitled to an annual discretionary cash bonus, as well as milestone bonuses based on the achievement of corporate objectives established by the Board. Mr. Dahl has resigned his position with the Company on May 13, 2022, terminating the Dahl Agreement.

Jan Urata, Former Corporate Secretary

The Company entered into an independent consultant agreement with Take It Public Services Inc., (“**UrataCo**”), effective April 12, 2021 pursuant to which Ms. Urata was retained to provide various corporate secretarial and public filing services as the corporate secretary of the Company via UrataCo at a base fee of \$750 per month. As additional compensation, 1065068 B.C. Ltd. (a company controlled by Jan Urata) was granted incentive Options on May 7, 2021 to purchase 50,000 Common Shares for \$0.50 per Common Share until May 7, 2026. Ms. Urata resigned her position with the Company on June 17, 2022, terminating the UrataCo consulting agreement.

Natasha Raey, Former Director

The Company entered into an independent consultant agreement with Ms. Raey (the “**Raey Agreement**”), effective April 15, 2021, pursuant to which Ms. Raey agreed to provide certain strategic business and

technical advice to the CEO, Board and senior management team as a director of the Company for a period of 24 months commencing on April 15, 2021. Ms. Raey's compensation in respect of such services includes a base fee of \$500 per month. Ms. Raey resigned her position with the Company on February 15, 2023, terminating the Raey agreement.

Concurrently with the Raey Agreement, the Company entered into an indemnity agreement with Ms. Raey pursuant to which the Company will indemnify and save harmless Ms. Raey with respect to any actions or judgements arising from her role as a director, provided she acted honestly and in good faith with a view to the best interests of the Company, had reasonable grounds to believe her conduct was lawful, and is not judged by the court or other competent authority to have committed any fault or omitted to do anything that she ought to have done.

Lindsay Hamelin, Former Director

The Company entered into an independent consultant agreement with Ms. Hamelin (the "**Hamelin Agreement**"), effective April 15, 2021, pursuant to which Ms. Hamelin was retained to provide certain strategic business and technical advice to the CEO, Board and senior management team as a director of the Company for a period of 24 months commencing on April 15, 2021 at a base fee of \$750 per month. As additional compensation, Ms. Hamelin was granted Options on May 7, 2021 to purchase 50,000 Common Shares for \$0.50 per Common Share until May 7, 2026. Ms. Hamelin resigned her position with the Company on August 30, 2022, terminating the Hamelin Agreement.

Concurrently with the Hamelin Agreement, the Company entered into an indemnity agreement with Ms. Hamelin pursuant to which the Company agreed to indemnify and save harmless Ms. Hamelin with respect to any actions or judgements arising from her role as a director, provided she acted honestly and in good faith with a view to the best interests of the Company, had reasonable grounds to believe her conduct was lawful, and is not judged by the court or other competent authority to have committed any fault or omitted to do anything that she ought to have done.

Oversight and description of director and named executive officer compensation

The Company, at its present stage, does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the Board. When determining individual compensation levels for the Company's NEOs, a variety of factors will be considered including: the overall financial and operating performance of the Company, each NEO's individual performance and contribution towards meeting corporate objectives and each NEO's level of responsibility and length of service.

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital as the Company seeks to complete its listing on the Exchange. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts.

Pension disclosure

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial years ended December 31, 2022 and December 31, 2021.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

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

AUDIT COMMITTEE DISCLOSURE

The Company is required to have an audit committee (the “**Audit Committee**”) comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Lawrence Hay	Not Independent	Financially literate
Alexander Bengier	Independent	Financially literate
Mohammad Sharifi	Independent	Financially literate

The text of the Audit Committee's Charter is attached as Schedule “B” to this Circular.

Relevant Education and Experience

Each member of the Company’s Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) 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
- (c) an understanding of internal controls and procedures for financial reporting.

See “*Details of Directors Not Previously Elected By A Shareholder Vote*” for the education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer) of NI 52-110;
- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member) of NI 52-110;
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

The aggregate fees billed by the Auditor in the last two financial years, by category, are as set out in the table below.

Financial Year Ended December 31	Audit Fees (\$)	Audit-Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
2022	58,204	38,850	2,100	-
2021	33,800	16,473	-	7,000

Exemption

The Company is a venture issuer pursuant to Canadian securities legislation and is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations).

APPOINTMENT AND REMUNERATION OF AUDITOR

On July 26, 2022, Smythe LLP, Chartered Professional Accountants (“**Smythe**”), the former auditors of the Company, resigned at the request of the Board of Directors. The Board of Directors appointed WDM Chartered Professional Accountants (“**WDM**”) as auditors of the Company effective July 26, 2022 to fill the vacancy created thereby. Copies of the Company’s Notice of Change of Auditor and each of the letters provided by Smythe and WDM in response (collectively, the “**Reporting Package**”) are attached as Schedule “A”A” to this Information Circular and have been filed on SEDAR. The Reporting Package has been reviewed and approved by the Board of Directors of the Company.

At the Meeting, WDM, Chartered Professional Accountants, located at 1501 W Broadway, Vancouver, BC V6J 4Z6, will be recommended by management and the board of directors for appointment as auditor of the Company, at a remuneration to be fixed by the directors. WDM was first appointed as auditors of the Company on July 26, 2022.

The Company’s management recommends that the shareholders vote in favour of the appointment of WDM, 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.

CORPORATE GOVERNANCE

Board of Directors

The Company’s Board currently consists of three directors, of whom all except Lawrence Hay are independent based upon the tests for independence set forth in NI 52-110. Lawrence Hay (CEO, interim CFO, Corporate Secretary) is not considered an independent director due to his executive officer role with the Company. The Board believes that good corporate governance improves corporate performance and benefits all shareholders. Regulatory authorities have implemented NI 58-101, which prescribes certain disclosure of the Company’s corporate governance practices.

There is no specific written mandate of the Board, other than the corporate standard of care set out in the governing corporate legislation of the Company. The Board has overall responsibility for the management, or supervision of the management, of the business and affairs of the Company. The Board’s primary tasks are to establish the policies, courses of action and goals of the Company and to monitor management’s strategies and performance for realizing them.

All major acquisitions, dispositions, and investments, as well as financing and significant matters outside the ordinary course of the Company’s business are subject to approval by the full Board. The Board does not currently have in place programs for succession planning and training of directors and management. As the growth of the Company continues, the Board will consider implementing such programs. In order to carry out the foregoing responsibilities the Board meets on a quarterly basis and as required by circumstances.

The directors of the Company that are currently serving on boards of the following other reporting companies (or equivalent) is as set out below:

Director	Other Reporting Issuer(s)
Lawrence Hay	Oberon Uranium Corp. Gold Lion Resources Inc. Spey Resources Corp.

To the best of our knowledge, there are no known existing or potential conflicts of interest among us and our promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

Orientation and Continuing Education

The skills and knowledge of the Board as a whole are 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.

The Company provides continuing education to its directors as such need arises and encourages open discussion at all meetings in order to encourage learning by the directors.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to management to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company. The Board has not adopted a formal written code of ethics. As the growth of the Company continues, the Board will consider implementing such policies.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

Compensation

The Board is responsible for, among other things, reviewing and shaping all compensation arrangements for the executive officers and directors of the Company.

To determine the recommended compensation payable, the Board will review compensation paid for directors and executive officers of companies of similar size and stage of development and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the Board will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding how the Company determines compensation for its directors and executive officers, see "*Statement of Executive Compensation*".

Other Board Committees

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development. As the growth of the Company continues, the Board will review its corporate governance practices and implement more comprehensive corporate governance practices when appropriate. Apart from the Audit Committee, the Company does not currently have any other standing committees.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The contributions of individual directors are informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

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

Except as disclosed elsewhere in this Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associate or affiliates of any such directors, officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of Common Shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

APPROVAL OF SHARE CONSOLIDATION

Management proposes that Shareholders approve an ordinary resolution providing for the consolidation of the Company's issued and outstanding Common Shares at a ratio of 100 (one hundred) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "Consolidation"). Under the current policies of the Exchange, the Company is required to seek the approval of Shareholders for consolidations if the consolidation ratio is great than 10 to 1; or when combined with any other consolidation in the previous 24 months that was not approved by shareholders, the consolidation ratio is greater than 10 to 1.

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Company's issued and outstanding Common Shares. The Common Shares will be consolidated at a ratio of up to 100 (one hundred) pre-consolidation Common Shares for one (1) post-consolidation Common Share, such that following the Consolidation, it is the expectation that the Company's listed securities will improve as it will provide the Company with increased flexibility to seek additional financing opportunities. The implementation of the Consolidation would not affect the total Shareholders' equity of the Company or any components of Shareholders' equity as reflected on the Company's financial statements except to change the number of issued and outstanding Common Shares to reflect the Consolidation.

Effect on Convertible Securities

The exercise or conversion price and/or the number of Common Shares issuable under any outstanding convertible securities, including under outstanding options, warrants, rights, and any other similar securities of the Company will be proportionately adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, on the same basis as the Consolidation.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Company (the aggregate value of all Common Shares at the market price then in effect) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation.

Implementation

The Consolidation resolution (the "Consolidation Resolution"), as set out below, provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation without further approval of the Shareholders of the Company. The Board is authorized to revoke the Consolidation Resolution in its sole discretion without further approval of the Shareholders of the Company at any time prior to implementation of the Consolidation.

If the Consolidation Resolution is approved, no further action on the part of the Shareholders will be required in order for the Board to implement the Consolidation.

Directors' Recommendation

The persons named in the form of proxy, if named as proxy, intends to vote such proxy in favour of the resolution to approve the Consolidation, unless a shareholder has specified in its proxy that its Common Shares are to be voted against the resolution. If no choice is specified by the shareholder to vote for or against the resolution referred to above, the persons whose names are printed in the enclosed form of proxy intent to vote in favour of the resolution.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve and authorize the Consolidation Resolution, as follows:

"BE IT RESOLVED THAT, AS AN ORDINARY RESOLUTION WITH OR WITHOUT AMENDMENT:

1. the board of directors of the Company (the "Board") is authorized to take such actions as are necessary to consolidate all of the issued and outstanding Common Shares at a consolidation ratio of up to 100 (one hundred) pre-consolidation Common Shares for one (1) post-consolidation Common Shares, to improve the Company's listed securities as it will provide the Company with increased flexibility to seek additional financing opportunities;
2. the Board be and is hereby authorized in its sole direction to fix the ratio to be used in the Consolidation, provided that such ratio shall not exceed one (1) post-consolidation Common Share for every one (100) pre-consolidation Common Shares outstanding;
3. in the event that the Consolidation Ratio would otherwise result in the issuance to any shareholder of a fractional post-consolidation Common Share, no fractional post-consolidation Common Shares shall be issued and the number of post-consolidation Common Shares issuable to such shareholder shall be rounded down to the nearest whole number;

4. the Board, in its sole discretion, may act upon this resolution to effect the Consolidation, or, if deemed appropriate and without any further approval from the shareholders of the Company, may choose not to act upon this special resolution notwithstanding shareholder approval of the Consolidation, and it is authorized to revoke this special resolution in its sole discretion at any time prior to effecting the Consolidation;
5. any officer or director of the Company is authorized to cancel (or cause to be cancelled) any certificates evidencing the existing Common Shares and to issue (or cause to be issued) certificates representing the new common shares to the holders thereof; and
6. any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver all such documents and to do all such other acts and things as he or she may determine to be necessary or advisable to give effect to this special resolution including, without limitation, articles of amendment, if necessary, in the form required pursuant to the Business Corporations Act (British Columbia), the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

Absent contrary instructions, Common Shares represented by proxies in favor of the management nominees will be voted in favour of the Consolidation Resolution.

ADDITIONAL INFORMATION

Additional information relating to the Company is available at www.sedar.com under the Company's profile. Shareholders may contact the Company at its head office by mail at 789 West Pender Street, Suite 810, Vancouver, British Columbia, V6C 1H2 to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the audited financial statements and MD&A for the Company for its financial year ended December 31, 2022 and December 31, 2021.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

APPROVAL OF THE BOARD OF DIRECTORS

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of the Company entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the 6th day of June, 2023

ON BEHALF OF THE BOARD

Goat Industries Ltd.

"Lawrence Hay"

Lawrence Hay,
Chief Executive Officer

SCHEDULE "A"
Change of Auditor Reporting Package

SCHEDULE "B"
Audit Committee Charter