



MANAGEMENT INFORMATION CIRCULAR

Special Meeting of Registered Shareholders to be held at
11:30 am CST on Tuesday, March 12, 2024
(The information contained in this Management Information Circular
shall be considered correct and true as of **February 1, 2024**)

DATE: February 1, 2024

SOLICITATION OF PROXIES

This management information circular (“**Management Information Circular**”) is furnished in connection with the solicitation by the management (“**Management**”) of **Delta CleanTech Inc.** (the “**Corporation**” or “**Delta**”) of proxies to be used at the special meeting (“**Special Meeting**” or “**Meeting**”) of shareholders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation to be held at the time and place and for the purposes set forth in the notice of meeting (“**Notice of Meeting**”). Proxies will be solicited primarily by mail but may be solicited personally by regular employees of the Corporation. The cost of solicitation to Shareholders will be borne by the Corporation. In accordance with National Instrument 54-101, arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees, and fiduciaries to forward solicitation materials to the beneficial owners of the Common Shares held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. These Shareholder materials are being sent to both registered and non-registered owners of the common shares of the Corporation. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

APPOINTMENT AND DELIVERY OF PROXIES

The persons named in the enclosed instrument of proxy (“**Instrument of Proxy**”) are directors or officers of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appoints them.

Shareholders have the right to appoint a person, who need not be a Shareholder, as their nominee to attend and act for them at the Meeting other than the persons designated in the Instrument of Proxy. Such right may be exercised by striking out the names of the persons designated in the Instrument of Proxy and by inserting such other person’s name in the blank space provided for that purpose or by completing another proper Instrument of Proxy. Such Shareholders should notify the nominee of the appointment, obtain consent to act as proxy and should provide instructions on how the Shareholder’s shares are to be voted. In any case, the Form of Proxy should be dated and executed by the Shareholder, or an attorney authorized in writing, with proof of such authorization attached, where an attorney executed the proxy form.

In order to vote your Instruments of Proxy, it must be deposited: a) online using the control number printed on your form of proxy by visiting <https://login.odysseytrust.com/pxlogin> and clicking on vote; b) at the office of the registrar and transfer agent of the Corporation, Odyssey Trust Company, Attn: Proxy Department, Trader’s Bank Building, 702-67 Yonge Street, Toronto, ON, M5E 1J8; c) emailed to proxy@odysseytrust.com; d) mailed to or deposited at the head office of the Corporation, #002 – 2305 Victoria Avenue, Regina, Saskatchewan, S4P 0S7; e) faxed to (306) 545-3262; or f) emailed to admin@compliancesolution.ca; not less than 48 hours before the Meeting (excluding Saturdays, Sundays and holidays) or

any adjournment thereof (**11:30 am CST, Friday, the 8th day of March 2024**); or by signing another Instrument of Proxy bearing a later date and depositing it, as stipulated above.

REVOCATION OF PROXIES

A Shareholder who has given a proxy, may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A proxy may be revoked by either executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or by his authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the proxy bearing a later date with the registrar and transfer agent of the Corporation, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the Chairman of such by depositing a written notice of revocation signed by the Shareholder or the Shareholder's attorney authorized in writing. In addition, a proxy may be revoked by the Shareholder personally attending at the Meeting and voting his/her shares.

VOTING OF PROXIES

All Common Shares represented at the Meeting by any properly executed Instrument of Proxy in the enclosed form will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions given by the Shareholder. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

In the absence of the instructions, the management designees, if named as proxy, will vote in favour of all matters set out thereon.

The enclosed Instrument of Proxy confers discretionary authority upon the person appointed as proxy with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters, which may properly come before the Meeting. As of the date hereof, the management of the Corporation is not aware of any such amendments, variations, or other matters to come before the Meeting. In the event other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

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 Common Shares in their own name.

Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name, (referred to herein as "**Beneficial Shareholders**") are advised that only proxies from Shareholders who appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of Common Shares (i.e., shareholders of record or "**Registered Shareholders**") can be recognized, and only such Registered Shareholders may vote at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Common Shares will, in all likelihood, not be registered in the Shareholder's name. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder's meetings. The various brokers and other intermediaries have their own mailing procedures and provide their 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 substantially similar to the Instrument of Proxy provided directly to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the Registered

Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders, and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). 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 who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

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, a Beneficial Shareholder may attend the Meeting as proxy holder for the Registered Shareholder and vote the Common Shares in that capacity. **Beneficial Shareholders, who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder for the Registered Shareholder, should enter their own names in the blank space on the Form of Proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.**

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record (Registered Shareholders) unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to Registered Shareholders, who produce proof of identity.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors of the Corporation (“**Board**”) has fixed the close of business on **Monday, February 1, 2024**, as the **record date** (“**Record Date**”) for the determination of shareholders entitled to receive notice of the Meeting. Save for the exclusion of votes of interested parties, as set out in this Management Information Circular, each holder of a Common Share of record on the record date will be entitled to one vote for each Common Share held by such holder on all matters proposed to come before the Meeting, except to the extent that such holder has transferred any such Common Shares after the record date and the transferee of such Common Shares produces properly endorsed share certificates or otherwise establishes ownership thereof and makes a written demand, not later than ten days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Common Shares at the Meeting.

The Corporation is authorized to issue an unlimited number of Common Shares and preferred shares. The Corporation has **85,073,100** Common Shares that are issued and outstanding as of the date of this Management Information Circular, without nominal or par value, each carrying the right to one vote at all meetings of the Corporation. There are no cumulative or similar voting rights attached to the Common Shares. The Corporation has no preferred shares issued or outstanding. The Corporation has an aggregate of **5,700,000** stock options, **29,886,500** common share purchase warrants and **1,398,750** broker warrants outstanding as at the date hereof.

The Corporation has called the Meeting of Shareholders to consider the proposed private placement for the issuance of up to an additional **30,000,000** units, each unit comprising one common share and one common share purchase warrant (“**Proposed Private Placement**”). At the Meeting, the Shareholders will be asked to approve, with or without amendments, the Majority of the Minority Ordinary Resolution (as defined below) in respect of the Proposed Private Placement.

The below discussion of the information and factors considered by the Board is not intended to be exhaustive, but is believed by the Board to include the material factors considered by the Board in its decision to recommend the approval of the majority of the minority, voting on the Ordinary Resolution (as defined below). The Board did not consider it practical, nor did it attempt, to quantify or otherwise assign relative weights to the foregoing factors that were considered in reaching its decision. In addition, in considering the factors described below, individual members of the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by

the Board. The members of the Board made their recommendation based upon the totality of the information presented to and considered by them.

Subject to compliance with applicable corporate or securities laws, under Section 5.3 of the bylaws of the Corporation (“**Bylaws**”), the Board may call for a special meeting of Shareholders at any time. A special meeting of Shareholders called under this section shall be called and conducted as nearly as possible in the manner in which Shareholder meetings generally are to be called and conducted pursuant to the Bylaws and the *Business Corporations Act*, RSA 2000, c B-9 as may be amended, modified, replaced or substituted (the “**Act**”). Pursuant to the Act, the Corporation may at any time call a special meeting of shareholders. The notice of a meeting of shareholders at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business, and (b) the text of any resolution to be submitted to the meeting. The text of the resolution may be amended at a meeting of shareholders if the amendments correct manifest errors or are not material.

In order to be effective, an ordinary resolution (“**Ordinary Resolution**”) must be passed by the affirmative votes of Registered Shareholders holding a majority of the Common Share of the aggregate number of all then outstanding common shares represented at the Meeting and voted on the poll upon such resolution.

To the knowledge of the directors and executive officers of the Corporation, as of the date of this Management Information Circular, no Shareholder beneficially owns, or exercises control or direction over, directly or indirectly, Common Shares carrying 10% or more of the votes attached to such Common Shares.

QUORUM AND MAJORITY

The Bylaws of the Corporation provide that a quorum of shareholders is present at a meeting if a holder or holders of not less than twenty-five (25%) per cent of the votes entitled to be voted at the meeting are present in person or by proxy, irrespective of the number of shareholders present.

PARTICULARS OF MATTERS TO BE CONSIDERED AND ACTED UPON

APPROVAL OF PROPOSED PRIVATE PLACEMENT

Over the last year, the Corporation has been bidding on various projects and awaiting official approvals for commencement of construction. The widely anticipated Federal Liberal’s announcement on the Canada Growth Fund is a catalyst to global low carbon initiatives and clean growth projects and the announcement was made with perfect timing in advance of COP28. On the heels of the announcement, the Alberta Government announced its new program of a 12% rebate on the capital costs of carbon capture projects.

The Carbon Capture space is getting well deserved attention with the Federal and Provincial Governments both moving forward with their carbon reduction programs. Delta and its clients are in a favourable position to take advantage of the roll out of many new anticipated carbon capture projects, but in order to do so, Delta requires working capital.

On February 2, 2024, Delta announced a series of significant advancements in its subsidiary, Carbon RX Inc.'s operations and strategic initiatives. These developments create strategic advantages in core areas of Delta’s business and positions Delta for growth in 2024. Carbon RX Inc. is a key carbon credit originator and contributor to the Delta suite of companies. The complimentary nature of Delta’s decarbonization technologies, and the application of hydrocarbon and nature-based carbon credit offsets from Carbon RX Inc., work hand in hand, assisting corporations to achieve their net zero targets.

Conditional upon Shareholders’ approval, Delta seeks to raise funds through a Proposed Private Placement intended for working capital. Pursuant to the Proposed Private Placement, Delta will issue a maximum of 30,000,000 units at a price of \$0.02 per unit (“**Unit**”), for the maximum gross proceeds of \$600,000. Each Unit will consist of one common share and one common share purchase warrant (“**Warrant**”). Each Warrant will entitle the holder to purchase one common share (“**Warrant Share**”) of Delta at an exercise price of \$0.05 per Warrant Share, for a period of five years after the date of issuance. The Private Proposed Placement will be a non-brokered private placement, and upon receipt of funds, Units will be issued to certain arm’s length and non-arm’s length parties.

Upon closing of the Proposed Private Placement, Delta may have up to **115,073,100** common shares, **5,700,000** stock options, **59,886,500** warrants and **1,398,750** broker warrants issued and outstanding.

With the approval and closing of the proposed Private Placement, additional capital will be injected into the Corporation, which will give Delta the opportunity to maintain its listing on the Canadian Securities Exchange (“CSE”), to pay its debts, to bid for upcoming projects, and to look for new opportunities to grow its business and to benefit its stakeholders.

The Corporation is a public company and is subject to Multilateral Instrument 61-101 (“**MI 61-101**”) which governs, among other things, transactions between listed issuers and related parties of such issuers. In accordance with MI 61-101, the issuance of Units by the Corporation to certain subscribers would constitute a “related party transaction”. In accordance with MI 61-101, absent an exemption, MI 61-101 would require Delta to receive a formal valuation of the subject matter and “majority of the minority” shareholder approval to proceed with the issuance of such Units to such related parties. The Corporation intends to rely on the exemptions set forth in Section 5.5(c) *Distribution for Cash* of MI 61-101 (as it relates to formal valuations) and the exemption set out in 5.7(1)(b) *Fair Market Value Not More Than \$2,500,000 – Distribution of Securities for Cash* of MI 61-101 (as it relates to shareholder approval).

The exemption under Section 5.5(c) provides that the issuance of shares to a “related party” is exempt from the formal valuation requirements of MI 61-101, if the transaction is a distribution of securities of the issuer to a related party for cash consideration, if (i) neither the issuer nor, to the knowledge of the issuer after reasonable inquiry, the related party has knowledge of any material information concerning the issuer or its securities that has not been generally disclosed, and the disclosure document for the transaction includes a statement to that effect, and (ii) the disclosure document for the transaction includes a description of the effect of the distribution on the direct or indirect voting interest of the related party. *Neither Delta nor, to the knowledge of Delta after reasonable inquiry, the related parties have knowledge of any material information concerning Delta or its securities that has not been generally disclosed. A description of the effect of the distribution on the direct or indirect voting interest of the related parties is set out below.*

The exemption under Section 5.7(1)(b) provides that the issuance of shares to a “related party” is exempt from the minority shareholder approval requirements of MI 61-101, provided that the shares of the issuer is not listed or traded on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc; at the time the transaction is agreed to, neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received for those securities, insofar as the transaction involves interested parties, exceeds \$2,500,000; the issuer has one or more independent directors in respect of the transaction who are not employees of the issuer, and at least two-thirds of the independent directors approve the transaction. *Delta is not listed or traded on any of the markets aforementioned; neither the fair market value of the securities to be distributed nor the consideration to be received for the Units, pursuant to the Proposed Private Placement, insofar as the Proposed Private Placement involves interested parties, exceeds \$2,500,000; Delta has independent directors in respect of the Proposed Private Placement who are not employees of Delta, and all the independent directors unanimously approved the Proposed Private Placement.*

Pursuant to Policy 6 of the CSE, Section 6.2 *Private Placements*, Delta may complete a private placement at a price lower than \$0.05 provided that the price must not be lower than the volume-weighted-average-price for the previous 20 trading days, as determined by the CSE; proceeds are to be used for working capital or bona fide debt settlement, excluding accrued salaries to officers or directors of Delta and payment for investor relations activities; and the price must be reserved and approved by the CSE in advance of closing. *On November 30, 2023, Delta filed a price reservation, on a confidential basis, with the CSE, which price has been reserved by the CSE.*

Pursuant to Policy 4 of the CSE, Section 4.6 *Security holder Approvals*, if related parties are involved in a proposed issuance of securities, security holders must approve a proposed securities offering if the price is lower than the market price less the maximum permitted discount, regardless of the number of shares to be issued, and any related party of the Corporation that has a material interest in the transaction that differs from the interests of security holders generally and would affect materially the control of the Corporation, may not vote on any resolution to approve the Proposed Private Placement. Policy 4.6.1(g) further stipulates that materials sent to security holders in connection with a vote for approval must contain information in sufficient detail to allow a security holder to make an informed decision. *Accordingly, the existing votes attached to shares of subscribers under the Proposed Private Placement will not be considered under the*

Ordinary Resolution to approve the Proposed Private Placement (“Majority of the Minority Ordinary Resolution”), and management of Delta believes that this Management Information Circular contain information in sufficient detail to allow a Shareholder to make an informed decision regarding the Proposed Private Placement.

Under the Proposed Private Placement, Units will be issued to arm’s length parties, however post-closing of the Proposed Private Placement, two subscribers will become non-arm’s length parties, due to the fact that, on a fully diluted basis, they will each own or control, directly or indirectly, securities carrying more than 10% of the voting rights attached to all the Corporation’s outstanding voting securities.

Upon closing of the Proposed Private Placement, the effect of the distribution on the direct or indirect voting interest of related parties will be as follows:

Michael Deslauriers (“**Michael**”) currently owns or controls, directly or indirectly, 5,500,000 common shares (6.46%) and 2,500,000 warrants. On a fully diluted basis Michael owns or controls, directly or indirectly, 9.1% of the common shares of Delta. Upon closing of the Proposed Private Placement, Michael may own or control, directly or indirectly, up to 13,000,000 common shares (11.3%) and 10,000,000 warrants. Upon acceptance of Michael’s subscription, on a fully diluted basis Michael may own or control, directly or indirectly up to 18.39% of the common shares of Delta.

David Deslauriers (“**David**”) currently owns or controls, directly or indirectly, 5,497,500 common shares (6.46%) and 4,500,000 warrants. On a fully diluted basis David owns or controls, directly or indirectly, 11.16% of the common shares of Delta. Upon closing of the Proposed Private Placement, David may own or control, directly or indirectly, up to 12,977,500 common shares (11.29%) and 12,000,000 warrants. Upon acceptance of David’s subscription, on a fully diluted basis David may own or control, directly or indirectly up to 19.67% of the common shares of Delta.

In the absence of contrary directions, the Management Designees intend to vote proxies in the accompanying form in favour of this Shareholders’ resolution.

The text of the *Majority of the Minority Ordinary Resolution* which Management intends to place before the Meeting for the approval of the Proposed Private Placement is as follows:

“Be it resolved as a Shareholders’ Majority of the Minority Ordinary Resolution of the Corporation that:

- 1. the Corporation be and is hereby authorized to issue up to a maximum of 30,000,000 units (“Units”), at the price of \$0.02 allowed by the CSE per Unit, for the maximum gross proceeds of \$600,000.00 (“Private Placement”). Each Unit will comprise of one common share and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder to purchase one additional common share at a price of \$0.05 for a period of 5 years after issuance;**
- 2. all subscribers must fall within a prospectus exemption under National Instrument 45-106;**
- 3. the form of the Private Placement may be amended in order to satisfy the requirements or requests of any regulatory authorities, from time to time, without requiring further approval of the Shareholders of the Corporation;**
- 4. the Shareholders of the Corporation hereby expressly authorize the Board to revoke this Majority of the Minority Ordinary Resolution before it is acted upon without requiring further approval of the Shareholders in that regard; and**
- 5. any one (or more) Director or Officer of the Corporation is authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this Majority of the Minority Ordinary Resolution.”**

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Other than stated herein, none of the directors, senior or executive officers or any of their associates or affiliates has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as disclosed in this Management Information Circular, none of the directors, senior or executive officers who have held such position at any time since the commencement of the Corporation's last completed financial year and no associate or affiliate of any of the foregoing persons is or has been indebted to the Corporation since the beginning of the last completed financial year of the Corporation.

On December 15, 2023, Delta advanced an amount of \$10,000 to vice-president Todd Beasley, repayable by April 30, 2024.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Management Information Circular, no informed person of the Corporation, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries since the commencement of the most recently completed financial year of the Corporation.

Clearview Financial Services Inc. ("**Clearview**") is a related party of the Corporation, due to one common director. During the year ending December 31, 2023 ("**Year**"), the Corporation paid \$140,004 in consulting and \$13,200 in rent expense to Clearview. At December 31, 2023, there are amounts payable of \$13,606.

During the Year, the Corporation paid \$8,400 for motor vehicle allowances to a related party who acts as both a director and an officer (December 31, 2022 - \$nil).

On May 31, 2023, Carbon RX Inc. ("**Carbon RX**"), a subsidiary of the Corporation, closed a private placement, by issuing 2,000,000 units at a price of \$0.01 per unit to 5 subscribers, 3 of whom are directors or executive officers of Carbon RX and Delta.

FORWARD-LOOKING STATEMENTS

The Corporation believes that some of the information in this Management Information Circular constitutes forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "**forward-looking information**"). You can identify forward-looking information by forward-looking words such as "may," "expect," "anticipate," "contemplate," "believe," "estimate," "intends," and "continue" or similar words. You should read statements that contain these words carefully because they discuss future expectations, contain projections of future results of operations or financial condition, or state other forward-looking information. The forward-looking information in this Management Information Circular includes references to, but is not limited to, the approval of the Majority of the Minority Ordinary Resolution by Registered Shareholders at the Meeting and the Proposed Private Placement. By its very nature, forward-looking information involves numerous assumptions and is subject to inherent risks and uncertainties, which give rise to the possibility that the Corporation's predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, that its assumptions may not be correct and that its strategic goals will not be achieved.

A variety of factors, many of which are beyond the Corporation's control, may cause actual results to differ materially from the expectations described by the Corporation in such forward-looking information, including among other things:

- the Registered Shareholders may not approve the Majority of the Minority Ordinary Resolution at the Meeting;
- the Corporation's ability to maintain the listing of its securities on the CSE post the Proposed Private Placement;
- changes adversely affecting the business in which Delta and Carbon RX Inc. is engaged;
- estimates of our expenses, future revenues, capital requirements and our needs for additional financing;
- our estimates of the size of our market opportunities;
- our ability to effectively manage our growth;
- our ability to effectively expand our manufacturing and production capacity;
- our ability to successfully enter new markets, manage our expansion and comply with any applicable laws and regulations;
- the effects of increased competition from our market competitors;
- our ability to attract and retain our suppliers, co-manufacturers, and customers;

- the success of our marketing efforts and the ability to grow brand awareness and maintain, protect and enhance our brand;
- significant disruption in, or breach in security of our information technology systems and resultant interruptions in service and any related impact on our reputation;
- the attraction and retention of qualified employees and key personnel;
- changes in laws and government regulation affecting our business,
- the impact of adverse economic conditions;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs and service our indebtedness;
- economic conditions and their impact on consumer spending;
- our, our suppliers' and our co-manufacturers' ability to protect our proprietary technology and intellectual property adequately;
- Delta's business strategy and plans; and
- the result of future financing efforts.

These and other factors should be considered carefully, and readers are cautioned not to place undue reliance on forward-looking information, which speak only as of the date of this Management Information Circular.

All forward-looking information included herein attributable to Delta or any person acting on either party's behalf is expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, Delta undertakes no obligations to update forward-looking information to reflect events or circumstances after the date of this Management Information Circular or to reflect the occurrence of unanticipated events.

Before a stockholder grants its proxy or instructs how its vote should be cast or vote on the Majority of the Minority Ordinary Resolution, it should be aware that the occurrence of the events described in this section and elsewhere in this Management Information Circular may adversely affect Delta.

OTHER MATTERS TO BE ACTED UPON

Management of the Corporation is unaware of any other matters to come before the Special Meeting of Shareholders, other than the matters referred to in the Notice of Special Meeting of Shareholders. However, if any other matters should properly come before the meeting or if amendments or variations to the matters referred to in the Notice of Special Meeting of Shareholders are presented for action at the meeting, the Instrument of Proxy will be voted on such matters, amendments, or variations in accordance with the best judgment of the persons voting the proxies, which confer discretionary authority to all the Directors.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation to request copies of the Corporation's annual audited financial statements ("AAFS"), unaudited interim financial statements, annual management's discussion and analysis ("AMDA") and interim management's discussion and analysis at telephone number (306) 352-6132, by fax at (306) 545-3262, by email at michelle.westerman@deltacleantech.com or in writing to Delta CleanTech Inc, #002 – 2305 Victoria Avenue, Regina, SK, S4P 0S7.

The Corporation's most recent annual financial information is provided in the Corporation's comparative AAFS and AMDA for the year-ending December 31, 2022.

BOARD APPROVAL

The contents and sending of this circular have been approved by the Board of the Corporation.

"Wayne Bernakevitch"
Wayne Bernakevitch
Chairman