

RDARS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

TO BE HELD ON

MAY 31, 2023

11:00 A.M. (TORONTO TIME)

DATED APRIL 25, 2023.

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RDARS INC.
2 Covington Road, Suite 507
North York, Ontario
M6A 3E2

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the shareholders of **RDARS Inc.** (the “**Corporation**”) will be held on **May 31, 2023**, at 11:00 a.m. (Toronto time) by Zoom videoconference at the following link: <https://us06web.zoom.us/j/82884508860?pwd=SnZCbzhlYmZTYkZ5aG5HZlpuvWRvZz09> for the following purposes:

1. to receive and consider the audited financial statements of the Corporation as at and for the financial years ended November 30, 2022, and the auditor’s report thereon;
2. to elect the directors of the Corporation for the ensuing year, as more particularly described in the accompanying management information circular of the Corporation dated April 25, 2023 (the “**Circular**”);
3. to reappoint Zeifmans LLP, Chartered Professional Accountants as the auditors of the Corporation for the ensuing year and to authorize the board of directors of the Corporation (the “**Board**”) to fix their remuneration;
4. to consider and, if deemed advisable, to pass with or without variation, a special resolution to effect all of the issued and outstanding common shares of the Corporation on the basis of a consolidation ratio to be determined by the Board, in its sole discretion; and
5. to transact such other business as may be properly brought before the Meeting or any postponement or adjournment(s) thereof.

This notice of meeting (the “**Notice**”) is accompanied by: (a) the Circular; and (b) either a form of proxy for registered Shareholders or a voting instruction form (“**VIF**”) for beneficial Shareholders. **The Circular accompanying this Notice is incorporated into and shall be deemed to form part of this Notice.**

The Board has fixed the close of business on April 25, 2023 as the record date (the “**Record Date**”) for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting, and any adjournment(s) or postponement(s) thereof. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion. The Chairman is under no obligation to accept or reject any late proxy. Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF.

A Shareholder may attend the Meeting via videoconference or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof by videoconference are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be received by Endeavor Trust Corporation (“**Endeavor**”) by no later than 11:00 am (Toronto Time) on May 29, 2023, or, in the case of any adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time for the adjourned or postponed meeting.

The above time limit for deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice.

IMPORTANT

All Shareholders must vote by submitting their completed form of proxy (or VIF) prior to the Meeting by one of the means described in the Circular accompanying this Notice.

The accompanying Circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice. Additional information about the Corporation and its financial statements are also available on the Corporation's issue profile on SEDAR at www.sedar.com.

DATED this 25th day of April, 2023.

BY ORDER OF THE BOARD

/s/ "Charles Zwebner"

Charles Zwebner
Chief Executive Officer and Director

RDARS INC.
2 Covington Road, Suite 507
North York, Ontario
M6A 3E2

MANAGEMENT INFORMATION CIRCULAR

(Containing information as of April 25, 2023, unless indicated otherwise)

SOLICITATION OF PROXIES

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of the Corporation for use at the annual general and special meeting of holders (the “**Shareholders**”) of common shares in the authorized share structure of the Corporation (the “**Shares**”) and any adjournment(s) thereof to be held at 11:00 a.m. (Toronto time) by Zoom videoconference at the following link: <https://us06web.zoom.us/j/82884508860?pwd=SnZCbzhlYmZTYkZ5aG5HZlpuvWRvZz09> on May 31, 2023 (the “**Meeting**”), for the purposes set forth in the notice of annual general and special meeting accompanying this Circular (the “**Notice**”). The enclosed form of proxy (the “**form of proxy**”) is being solicited by management of the Corporation. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally, by facsimile or by telephone by the regular employees of the Corporation at nominal cost. All costs of solicitation by management will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from Shareholders.

The contents and the sending of this Circular have been approved by the board of directors of the Corporation (the “**Board**”). All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. All references to the Corporation shall include its subsidiaries as the context may require.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the form of proxy are directors and/or officers of the Corporation. A holder of Shares who appears on the records maintained by the Corporation’s registrar and transfer agent as a registered holder of Shares (each a “**Registered Shareholder**”) may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice.

The purpose of a form of proxy is to designate persons who will vote on the shareholder’s behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation’s transfer agent and registrar, Endeavor Trust Corporation (“**Endeavor**”) by facsimile at 1-604-559-8908, by email to proxy@endeavortrust.com, online at www.eproxy.ca, or by mail to Suite 702 - 777 Homby Street, Vancouver, BC, V6Z 1S4, no later than 11:00 am (Toronto Time) on May 29, 2023, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

| | |
|----------------------------------|---|
| By Mail or Hand Delivery: | Endeavor Trust Corporation 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4 |
| Facsimile: | 1-604-559-8908 |
| E-mail: | proxy@endeavortrust.com |
| By Internet: | www.eproxy.ca |

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it prior to its use by an instrument in writing executed by the Shareholder or by his attorney duly authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of such corporation, and delivered to the registered office of the Corporation located at 2 Covington Road, Suite 507, North York, Ontario M6A 3E2, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, preceding any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof, or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION BY PROXIES

The Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

INFORMATION FOR NON-REGISTERED SHAREHOLDERS

Only registered Shareholders or proxyholders duly appointed by registered Shareholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are “non-registered” Shareholders because the Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only registered Shareholders are entitled to vote at the Meeting, where voting is allowed at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in such Shareholder’s name on the records of the Corporation. Such 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 Limited, which company acts as nominee for many Canadian brokerage firms). 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 brokers' 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 forward all proxy-related materials to and to seek voting instructions from Beneficial Shareholders in advance of shareholders' 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 Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered Shareholders. 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 majority of brokers now delegate the responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the 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 the Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote the Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Shares must be communicated to Broadridge well in advance of the Meeting) in order to have the Shares voted.**

This Circular and accompanying materials (the "**Meeting Materials**") are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Pursuant to National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* the Corporation is distributing copies of proxy-related materials in connection with the Meeting directly to NOBO's. The Corporation does not intend to pay for the fees and expenses of intermediaries for their services in delivering the Meeting Materials to the OBO's; and such Beneficial Shareholders will not receive the materials unless their intermediary assumes the cost of delivery.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the proxy or voting instruction form/card 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 Circular and the accompanying form of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

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

Other than as disclosed below, no director or executive officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any of the persons who have been directors or executive officers of the Corporation since the beginning of the financial year ended November 30, 2022 and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

At the Meeting, Shareholders will be asked to consider, and if deemed appropriate, pass a special resolution with respect to the consolidation of the Corporation's issued and outstanding Shares at such a consolidation ratio to be determined by the Board. Charles Zwebner and Anthony Heller hold and control Shares directly or indirectly and, accordingly, could be considered to have a material interest in the consolidation of Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of April 25, 2023 (the "**Record Date**") are entitled to receive notice and attend and vote at the Meeting, either by attending virtually or by proxy. The Corporation is authorized to issue an unlimited number of Shares without par value. As of the date of this Circular, the Corporation had 354,425,745 Shares issued and outstanding. Each Share entitles the holder to one vote in respect of any matter that may come before the Meeting.

As of the date of this Circular, to the knowledge of the directors or executive officers of the Corporation, and based on the Corporation's review of the records maintained by Endeavor, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), no person owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the Record Date, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Corporation or its subsidiaries which is owing to the Corporation or its subsidiaries, or, which is owing to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the fiscal year ended November 30, 2022, was, a director or executive officer of the Corporation, and no proposed nominee for election as a director of the Corporation and no associate of such persons:

- (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Corporation or its subsidiaries; or
- (ii) is indebted to another entity, which indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries, in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

There were no material interests, direct or indirect, of the Corporation's directors or executive officers, or any person who beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to the Shares, or any other Informed Person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”)) or any known associate or affiliate of such persons, in any transaction since the beginning of the financial year ended November 30, 2022, or in any proposed transaction that has materially affected or would materially affect the Corporation.

EXECUTIVE COMPENSATION

The following disclosure of compensation earned by certain executive officers and directors of the Corporation in connection with their office or employment with the Corporation is made in accordance with the requirements of NI 51-102 and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*. Disclosure is required to be made in relation to “Named Executive Officers” (as defined below).

For the purpose of this section, a “CEO” or “CFO” means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Corporation or acted in a similar capacity during the years ended November 30, 2022, and 2021. A “Named Executive Officer” or “NEO” means each CEO; each CFO; and the Corporation's most highly compensated executive officer, other than the CEO and CFO, who was serving as executive officer at the end of the most recently completed financial year of the Corporation and whose total salary and bonus exceeds \$150,000; and any additional individuals (other than the CEO and CFO) for whom disclosure would have been provided except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end.

As of November 30, 2022, the Corporation had the following Named Executive Officers: Charles Zwebner (Chief Executive Officer, Corporate Secretary and Former President), Bennett Kurtz, (Chief Financial Officer), Jason Braverman (Chief Technology Officer) and Shimmy Posen (Former Corporate Secretary).

Compensation Governance

The Corporation's compensation program intends to seek to encourage growth in all elements of the Corporation's business, cash flow, and earnings while achieving attractive returns on capital to enhance shareholder value. To achieve these objectives, the Corporation believes it is critical to create and maintain a compensation program that will attract and retain committed,

highly qualified personnel by providing appropriate rewards and incentives, motivate their performance to achieve the Corporation's strategic objectives and align the interests of executive officers with the long-term interests of the Shareholders and enhancement in share value.

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

Base Fees

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

The Board will review and select a compensation peer group of companies operating in areas with an operational and risk profile similar to the Corporation. Base fees will be compared to the Corporation's industry peer group through publicly available information and available compensation surveys prepared by compensation consultants. Consideration has been and will be given to the Corporation's growth plans, area of operations and its objective of attracting and retaining highly talented individuals from within the industry.

Cash Bonus

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

Given the early stage of development of the Corporation and its lack of sustained cash flow, no cash bonus payments were paid in 2022. At this point no bonuses are intended to be paid for the foreseeable future. Similar to the determination of base fees, consideration will be given to the Corporation's compensation peer group when determining the final amount of any cash bonuses to be paid.

Proposed cash bonuses for NEOs, excluding the Chief Executive Officer, will be recommended by the Chief Executive Officer, reviewed by the Board, and, if deemed appropriate, approved.

Except as stated in the table below, the Corporation has not paid any compensation to its directors for their service as directors since its incorporation, apart from a grant of options to purchase securities. Any compensation to be paid to the executive officers and directors of the Corporation will be determined by the Board.

Director and NEO compensation, excluding compensation securities

The following table sets out the compensation, excluding Stock Options and compensation securities, paid to the individuals who were NEOs and directors for the financial years ended November 30, 2022, and 2021:

| Table of Compensation Excluding Compensation Securities | | | | | | | |
|--|--------------------------|--|-------------------|---------------------------------------|----------------------------------|---|--------------------------------|
| Name and Principal Position | Year Ended Nov 30 | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total Compensation (\$) |
| Charles Zwebner ⁽¹⁾ <i>Chief Executive Officer, Corporate Secretary, Director and Former President</i> | 2022 | 397,500 ⁽²⁾ | Nil | Nil | Nil | Nil | 397,500 |
| | 2021 | 402,000 | Nil | Nil | Nil | Nil | 402,000 |

| | | | | | | | |
|---|------|------------------------|-----|-----|-----|-----------------------|---------|
| Bennett Kurtz ⁽³⁾ <i>Chief Financial Officer</i> | 2022 | 14,583 ⁽⁴⁾ | Nil | Nil | Nil | Nil | 14,583 |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Jason Braverman ⁽⁵⁾ <i>Chief Technology Officer</i> | 2022 | 236,599 ⁽⁶⁾ | Nil | Nil | Nil | 20,061 ⁽⁷⁾ | 256,660 |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Shimmy Posen <i>Former Corporate Secretary</i> ⁽⁸⁾ | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Binyomin Posen ⁽⁹⁾ <i>Director</i> | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |
| Anthony Heller ⁽¹⁰⁾ <i>Director</i> | 2022 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2021 | Nil | Nil | Nil | Nil | Nil | Nil |

Notes:

- Charles Zwebner was appointed Chief Executive Officer and Director on May 16, 2019, and Corporate Secretary on April 1, 2022. Mr. Zwebner resigned as President of the Corporation on April 1, 2022.
- Prior to signing an employment agreement Charles Zwebner was paid \$335,000 in the name of Cipher Networks Inc., a company in which Mr. Zwebner is CEO, for management consulting services provided between December 1, 2021 and September 30, 2022. The balance of \$62,500 was paid directly to Charles Zwebner for his services as a director between Oct 1, 2022, to November 30, 2022.
- Bennett Kurtz was appointed Chief Financial Officer on March 1, 2022.
- Mr. Kurtz received \$14,583 as payment for his services as CFO between October 1, 2022, and November 30, 2022.
- Jason Braverman was appointed Chief Technology Officer on January 1, 2022.
- Mr. Braverman received \$236,599 for his services as CTO between January 1, 2022, and November 30, 2022.
- \$20,061 was paid to Mr. Braverman to cover health benefits between January 1, 2022, and November 30, 2022.
- Shimmy Posen resigned as Corporate Secretary on April 1, 2022.
- Binyomin Posen was appointed Director of the Corporation on April 11, 2022
- Anthony Heller was appointed Director of the Corporation on April 11, 2022

The Corporation's director and NEO compensation program (the "**Compensation Program**") is developed and determined by the Board. The Compensation Program will be reviewed at least annually and then adjusted and modified as necessary from time to time. The Corporation expects that its Compensation Program will provide executive officers incentives for the achievement of short-term and long-term objectives, without motivating them to take unnecessary risk. As part of its review and discussion of executive compensation, the Board may note the following factors that could discourage the Corporation's executives from taking unnecessary or excessive risk: (i) the Corporation's business strategy and related compensation philosophy; and (ii) the effective balance, in each case, between short- term and long-term focus, corporate and individual performance, and financial and non-financial performance.

During the most recently completed financial year, the Corporation has not paid any compensation to its directors for their service as directors apart from a grant of options to purchase securities.

Stock Options and Other Compensation Securities

Except as disclosed in the table below, there were no incentive stock options granted or issued to the Corporation's directors or Named Executive Officers during the most recently completed financial year ended November 30, 2022, for services provided or to be provided, directly or indirectly, to the Corporation.

| Compensation Securities | | | | | | | |
|-------------------------|-------------------------------|---|------------------------|---|---|---|-------------|
| Name and position | Type of compensation security | 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 (\$) ⁽¹⁾ | Closing price of security or underlying security at year end (\$) | Expiry date |

| | | | | | | | |
|---|---------------|--|------------------------------------|------|-----|-------|------------------------------------|
| Charles Zwebner <i>CEO and Director</i> | Stock Options | 10,000,000 ⁽¹⁾ 7,500,000 ⁽²⁾ 4.94% | April 1, 2022 September 1, 2022 | 0.05 | N/A | 0.025 | April 1, 2025 September 1, 2027 |
| Bennett Kurtz <i>CFO</i> | Stock Options | 3,000,000 ⁽³⁾ 0.85% | April 1, 2022 | 0.05 | N/A | 0.025 | April 1, 2025 |
| Jason Braverman <i>COO</i> | Stock Options | 6,000,000 ⁽⁴⁾ 1.69% | April 1, 2022 | 0.05 | N/A | 0.025 | April 1, 2025 |
| Binyomin Posen <i>Director</i> | Stock Options | 2,500,000 ⁽⁵⁾ 0.71% | April 1, 2022 | 0.05 | N/A | 0.025 | April 1, 2025 |

Notes:

- 1) The common shares of the Corporation started trading on the CSE on September 7, 2022.
- 2) Stock Options vested immediately on the date of the grant.
- 3) Stock Options vested immediately on the date of the grant.
- 4) Stock Options vested immediately on the date of the grant.
- 5) Stock Options vested immediately on the date of the grant.
- 6) Stock Options vested immediately on the date of the grant.
- 7) As of November 30, 2022, Charles Zwebner had 17,500,000 Stock Options, Bennett Kurtz had 3,000,000 Stock Options, Jason Braverman had 6,000,000 Stock Options, Binyomin Posen had 2,500,000 Stock Options, and Anthony Heller had no Options. Each Option is exercisable into one common share in the capital of the Corporation.

Exercise of Compensation Securities

None of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year.

Stock Option Plan

The Corporation adopted an incentive stock option plan (the “**Plan**”) pursuant to which it has issued options to purchase an aggregate of 29,000,000 Common Shares as set out in the table above (the “**Stock Options**”). The Plan was approved by the Shareholders on April 1, 2022 and will be due for Shareholders re-approval after a period of three years.

The Plan provides that the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, employees and consultants to the Corporation, non-transferable options to purchase Common Shares exercisable for a period of up to five years from the date of grant. The exercise price for each option shall be determined by the Board, subject to the policies of the CSE, at the time the option is granted, but such price shall not be less than the higher of the closing prices of the Common Shares on either the date of grant or the trading day prior to the date of grant. The Board may determine in its discretion which options shall vest and the method of vesting. Stock Options may be exercised no later than 90 days following cessation of the optionee’s position with the Corporation provided that if the cessation of office, directorship, employment, or consulting arrangement was by reason of death, the option may be exercised with a maximum period of one year after such death, subject to the expiry date of such option.

The number of Common Shares reserved for issuance under the Plan in aggregate shall not exceed 10% of the aggregate issued and outstanding shares of the Corporation at the time of grant, but this maximum number may be revised from time to time by the Board. The CSE policies provide that a stock option may not be amended once it has been issued other than in respect of the vesting schedule. In the event of cancellation, new options may not be granted to the same party until the Corporation posts notice of the cancellation and 30 days have elapsed from the date of cancellation. If any option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

The number of Stock Options which may be granted under the Plan (calculated at the Grant Date), within a 12-month period:

1. to any one optionee, shall not exceed 5% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant unless Disinterested Approval (as such term is defined in National Instrument 45-106 – Prospectus Exemptions) is obtained;
2. to any one consultant shall not exceed 2% of the total number of issued and outstanding Common Shares on a non-diluted basis at the time of the grant;
3. all Eligible Persons (as defined in the Plan) who undertake Investor Relations Activities (as defined in the Plan) shall not exceed 1% in the aggregate of the total number of issued and outstanding Common Shares in any 12-month period, on a non-diluted basis; and
4. unless shareholder approval is obtained as provided for in Section 2.25 of National Instrument 45-106 – *Prospectus Exemptions* (which includes Disinterested Approval, as defined therein):
 - (i) the number of Common Shares, calculated on a fully diluted basis, reserved for issuance upon exercise of options to directors, executive officers or related entities of the Corporation, or an associate or permitted assign of directors, executive officers or related entities of the issuer (collectively, “**related persons**”) may not exceed 10% of the issued and outstanding Common Shares in a 12-month period (5% to an individual related person); and
 - (ii) the number of Common Shares, calculated on a fully diluted basis, issued in 12 months upon exercise of options to a related person may not exceed 10% of the issued and outstanding Common Shares in a 12-month period (5% to an individual related person).

As at the date hereof, the Corporation issued an aggregate of 29,000,000 Stock Options under the Plan.

External Management Companies

Other than as disclosed below under “*Employment, Consulting and Management Agreements*”, the Corporation has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or directors and, other than as disclosed below, the Corporation has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Corporation, directly or indirectly, in respect of which any compensation was paid by the Corporation.

Employment, Consulting and Management Agreements

As of November 30, 2022, other than as described below, the Corporation does not have any contract, agreement, plan or arrangement that provides for payments to the Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a director or Named Executive Officer's responsibilities.

Charles Zwebner – CEO, Corporate Secretary, and Director

On September 1, 2022, the Corporation entered into an executive employment agreement with Charles Zwebner pursuant to which he serves as CEO of the Corporation with an annual base salary of C\$375,000. Also, Mr. Zwebner is eligible to earn a bonus at the sole and unfettered discretion of the Board. The employment agreement is for a term of five (5) years and automatically renews for successive periods of three (3) years each unless he or the Corporation gives notice of their intention not to renew the agreement.

Mr. Zwebner's employment agreement may be terminated by the Corporation at any time for just cause (as defined in the executive employment agreement) by giving written notice of termination setting out the basis for termination. Mr. Zwebner may terminate his employment at any time and for any reason by giving six (6) weeks' prior notice in writing to the Corporation. The employment agreement also sets out provisions for termination upon disability and death.

The Corporation may terminate Mr. Zwebner's employment without just cause at any time and for any reason if the Corporation in its sole discretion, so determines, by written notice of termination, provided such termination without just cause is not based on grounds prohibited under the Ontario *Human Rights Code* or on grounds which are otherwise prohibited by law. Where this happens, Mr. Zwebner will be entitled to the greater of (1) one year of base salary; and (2) termination

pay and any applicable severance pay which the ESA states that an employee is entitled to upon termination, benefits plus any earned bonus and accrued and unpaid expenses, vacations, and fees.

The employment agreement contains typical non-competition and confidentiality provisions that are typical for an executive officer.

Bennett Kurtz – Chief Financial Officer

On September 1, 2022, the Corporation entered into an executive employment agreement with Bennett Kurtz pursuant to which he serves as CFO of the Corporation with an annual base salary of C\$87,500. Mr. Kurtz is also eligible to earn an annual bonus at the sole discretion of the CEO and additional bonuses based on the completion of certain milestones as stipulated in his employment agreement. Mr. Kurtz's employment agreement is for a term of three (3) years and automatically renews for successive periods of three (3) years each unless he or the Corporation gives notice of their intention not to renew the agreement.

Mr. Kurtz's employment agreement may be terminated by the Corporation at any time for just cause (as defined in the executive employment agreement) by giving written notice of termination setting out the basis for termination. Mr. Kurtz may terminate his employment at any time and for any reason by giving two (2) weeks' prior notice in writing to the Corporation. The employment agreement also sets out provisions for termination upon disability and death.

The Corporation may terminate Mr. Kurtz's employment without just cause at any time and for any reason if the Corporation in its sole discretion, so determines, by written notice of termination, provided such termination without just cause is not based on grounds prohibited under the Ontario *Human Rights Code* or on grounds which are otherwise prohibited by law. Where this happens, Mr. Kurtz will be entitled to the greater of (1) twenty-four weeks of base salary; and (2) termination pay and any applicable severance pay which the ESA states that an employee is entitled to upon termination, benefits plus any earned bonus and accrued and unpaid expenses, vacations, and fees.

The employment agreement contains typical non-competition and confidentiality provisions that are typical for an executive officer.

Jason Braverman – Chief Technology Officer

On January 3, 2022, the Corporation entered into an executive employment agreement with Jason Braverman pursuant to which he serves as Chief Technology Officer of the Corporation with an annual base salary of USD\$200,000. Mr. Braverman is also eligible to earn an annual bonus at the sole discretion of the Board and additional bonuses based on the completion of certain milestones as stipulated in his employment agreement. Mr. Braverman's employment agreement is for a term of three (3) years and automatically renews for successive periods of three (3) years each unless he or the Corporation gives notice of their intention not to renew the agreement.

Mr. Braverman's employment agreement may be terminated by the Corporation at any time for just cause (as defined in the executive employment agreement) by giving written notice of termination setting out the basis for termination. Mr. Braverman may terminate his employment at any time and for any reason by giving two (2) weeks' prior notice in writing to the Corporation. The employment agreement also sets out provisions for termination upon disability and death.

The Corporation may terminate Mr. Braverman's employment without just cause at any time and for any reason if the Corporation in its sole discretion, so determines, by written notice of termination, provided such termination without just cause is not based on grounds prohibited under the Ontario *Human Rights Code* or on grounds which are otherwise prohibited by law. Where this happens, Mr. Braverman will be entitled to the greater of (1) twenty-four weeks of base salary; and (2) termination pay and any applicable severance pay which the ESA states that an employee is entitled to upon termination, benefits plus any earned bonus and accrued and unpaid expenses, vacations, and fees.

The employment agreement contains typical non-competition and confidentiality provisions that are typical for an executive officer.

Pension Plan Benefits

The Corporation does not anticipate having any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the securities of the Corporation that are authorized for issuance under the equity compensation plans as of the date hereof.

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted-average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans |
|---|---|---|--|
| Equity compensation plans approved by securityholders | Nil | N/A | Nil |
| Equity compensation plans not approved by securityholders | 29,000,000 | 0.05 | 4,567,441 |
| Total | 29,000,000 | 0.05 | 4,567,441 |

CORPORATE GOVERNANCE DISCLOSURE

Corporate Governance

The Corporation and the Board recognize the importance of corporate governance to the effective management of the Corporation and to the protection of its employees and Shareholders. The Corporation’s approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Corporation are effectively managed to enhance Shareholder value. The Board fulfills its mandate directly and through any of its subcommittees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased, and the nature of the agenda items may be changed depending upon the state of the Corporation’s affairs and considering opportunities or risks which the Corporation faces. The directors are kept informed of the Corporation’s business and affairs at these meetings as well as through reports and discussions with management on matters within their areas of expertise.

National Policy 58-101 – *Corporate Governance Guidelines* establishes (“**NI 58-101**”) corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Corporation has an effective corporate governance system, which adds value and assists the Corporation in achieving its objectives.

The Corporation’s approach to corporate governance is set forth below.

Board of Directors

The Board currently consists of three (3) directors: Charles Zwebner, Anthony Heller, and Binyomin Posen. Pursuant to National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), an “independent” director is one who is free from any direct or indirect material relationship with the Corporation, which could, in the view of the Board, be reasonably expected to interfere with a director’s exercise of independent judgment.

Anthony Heller and Binyomin Posen are “independent” directors within the meaning of NI 52-110. Charles Zwebner is not “independent” within the meaning of NI 52-110 as he is the Chief Executive Officer of the Corporation.

In accordance with the mandate of the Board, the Board is responsible for overseeing the exercise of corporate powers and ensuring that the Corporation’s business is managed to meet its corporate goals and objectives and that the long- term interests of the Shareholders are served. The Board is responsible for, among other things:

- adopting a strategic plan for the Corporation and reviewing the plan in light of management’s assessment of emerging trends, industry changes, the competitive environment, the Corporation’s strengths, weaknesses, opportunities and threats, risk issues, and key success factors for the achievement of the Corporation’s goals and objectives;
- overseeing succession planning for management by developing a policy for the appointment, training and performance monitoring of senior management and personnel and developing, training, and mentoring selected successors;

- ensuring individual directors and the Board’s committees are performing effectively;
- defining the criteria that all proposed candidates for election to the Board will possess and developing corporate goals and objectives that the CEO is responsible for meeting;
- developing clear position descriptions for the chair of the Board, the chair of each committee and the CEO; and
- ensuring that all new directors receive comprehensive orientation including education regarding the role of the Board and its committees, the expectations of individual directors and the nature and operation of the Corporation’s business.

In accordance with the above, all Board members are expected to: (a) develop and maintain an understanding of the Corporation’s operations, strategies and industry within which the Corporation operates; (b) develop and maintain an understanding of the regulatory, legislative, business, social and political environment within which the Corporation operates; (c) develop and maintain familiarity with the officers of the Corporation; (d) attend Board meetings and, if applicable, committee meetings regularly; (e) read advance materials prior to Board or committee meetings; (f) participate fully and actively in the discussions of the Board and any committee to which the individual belongs; (g) if absent from a meeting, keep up-to-date on discussions missed; (h) devote the necessary time and attention to issues of the Corporation in order to make informed decisions; (i) if requested, participate on Board committees; (j) remain knowledgeable of the mandate of the Board and the mandate of the committee or committees of which the director is a member; and (k) participate in continuing director education.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of the Corporation. The Board intends to meet at least quarterly and at each meeting there is a review of the business of the Corporation.

The Board facilitates its exercise of independent supervision over the Corporation’s management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Corporation’s management being in attendance.

Directorships

The directors of the Corporation who currently hold directorships with other reporting issuers are:

| Name of Director | Name of Reporting Issuer |
|------------------|---|
| Anthony Heller | Findev Inc. Firm Capital Mortgage Investment Corporation |
| Binyomin Posen | i3 Interactive Inc. Titus Energy Corp. Red Light Holland Corp. Nuran Wireless Inc. Waraba Gold Limited RYAH Group Inc. Metaville Labs Inc. (formerly, Sniper Resources Ltd.) Newfoundland Goldbar Resources Inc. Jiminex Inc. Pacific Iron Ore Corporation Rio Verde Industries Inc. The Hash Corporation 1319472 B.C. Ltd. 1319651 B.C. Ltd. 1319732 B.C. Ltd. 1319735 B.C. Ltd. 1319741 B.C. Ltd. |

| Name of Director | Name of Reporting Issuer |
|------------------|--|
| | 1319743 B.C. Ltd 1344341 B.C. Ltd. 1344342 B.C. Ltd. 1344343 B.C. Ltd. 1344344 B.C. Ltd. 1344345 B.C. Ltd. 1344346 B.C. Ltd. |

Orientation and Continuing Education

The Corporation has not yet established a formal orientation or education procedure for newly incoming directors. Nonetheless, both incoming directors and existing directors are asked to regularly review and become familiar with: (i) the mandate of the Board; (ii) the Code of Conduct (defined below); (iii) the mandate of the compensation committee; (iv) the mandate of the corporate governance committee; and (v) the Corporate Communications & Insider Trading Policy. Additionally, Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Corporation has adopted a written Code of Conduct, Whistle-blower and Anti-Retaliation Policy (the “**Code of Conduct**”) which emphasizes the importance of matters relating to honest and ethical conduct, conflicts of interest, confidentiality of corporate information, protection and proper use of corporate assets and opportunities, the maintenance of safe and healthy working conditions for all employees and third parties, social media responsibility, compliance with whistle-blower and anti-retaliation principles, compliance with applicable laws, rules and regulations and the reporting of any illegal or unethical behaviour. The Code of Conduct further outlines how the Corporation expects its personnel to conduct themselves and do business on behalf of the Corporation so that the Corporation:

1. maintains a work environment that respects each person's integrity and dignity;
2. fosters a standard of conduct that reflects positively on the Corporation, its employees, and shareholders;
3. complies with all laws and regulations that govern the Corporation's business activities; and
4. protects the Corporation from unnecessary exposure to financial, reputational or any other kind of loss, damage, or liability.

Compliance with the Code of Conduct is a condition to the employment of personnel of the Corporation.

Nomination of Directors

The Board has not yet had to select new nominees to the Board and, therefore, a formal process has not yet been adopted with respect to the appointment of new directors. The Board expects that when the time comes to appoint new directors to the Board that the nominees would be recruited by the current board members, and the recruitment process would involve both formal and informal discussions among board members and the CEO of the Issuer. The Board monitors, but does not formally assess, the performance of individual board members and their contributions.

Compensation

A summary of the compensation received by the Named Executive Officers and directors of the Corporation for the financial year ended November 30, 2022 is provided in this Circular under the heading: “Executive Compensation”.

Other Board of Directors Committees

The Corporation and the Board has no committees other than the Audit Committee.

Assessments

The Board do not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Issuer's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE CIRCULAR OF A VENTURE ISSUER

NI 52-110 requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting.

The Audit Committee assists the Corporation's Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Corporation to regulatory authorities and Shareholders and reviews the Corporation's system of internal controls regarding finance and accounting including auditing, accounting, and financial reporting processes. NI 52-110 mandates disclosure in Form 52-110F2 – *Disclosure by Venture Issuers* when management of a venture issuer solicits proxies from Shareholders for the purpose of electing directors to the board, which disclosure is set out below.

Audit Committee Charter

The Corporation's Audit Committee Charter is attached to this Circular as Appendix "A".

Composition of the Audit Committee

The members of the Audit Committee are Charles Zwebner, Anthony Heller, and Binyomin Posen.

Pursuant to Sections 6.1.1.(1), 6.1.1.(2) and 6.1.1.(3) of NI 52-110, an audit committee of a venture issuer must be composed of a minimum of three members, every member must be a director of the issuer, and the majority of the members must not be executive officers, employees, or control persons of the venture issuer or of an affiliate of the venture issuer respectively.

In compliance with the foregoing, the Corporation's Audit Committee meets the minimum number requirement, each member is a director of the Corporation, and two of the Corporation's three audit committee members, being Anthony Heller and Binyomin Posen, are independent in accordance with NI 52-110. Charles Zwebner is not independent by virtue of his management position with the Corporation.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that is relevant to the performance of his or her responsibilities as a member of the Audit Committee and, in particular, education and experience that have provided the member with:

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

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

The Corporation, as a venture issuer, is relying on the exemption provided in Section 6.1 of NI 52-110, which provides that a venture issuer is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The mandate of the Audit Committee requires that the Audit Committee pre-approve the completion of any non-audit services by the external auditors and, with the assistance of the auditors, determine which non-audit services the external auditor is prohibited from providing. The Audit Committee may delegate to one or more members of the Audit Committee authority to pre-approve non-audit services in satisfaction of this requirement and if such delegation occurs, the pre-approval of non-audit services by the Audit Committee member to whom authority has been delegated must be presented to the Audit Committee at its first scheduled meeting following such pre-approval. The Audit Committee shall be entitled to adopt specific policies and procedures for the engagement of non-audit services if: (a) the pre-approval policies and procedures are detailed as to the particular service; (b) the Audit Committee is informed of each non-audit service; and (c) the procedures do not include delegation of the Audit Committee's responsibilities to management.

External Auditor Service Fees (By Category)

Aggregate fees paid to the auditors during the financial years ended November 30, 2022, and 2021 were as follows:

| Financial Year Ended | Audit Fees ⁽¹⁾ | Audit Related Fees ⁽²⁾ | Tax Fees ⁽³⁾ | All Other Fees ⁽⁴⁾ |
|----------------------|---------------------------|-----------------------------------|-------------------------|-------------------------------|
| 2022 | \$45,000 | \$8,300 | Nil | \$9,000 |
| 2021 | \$33,950 | Nil | \$1,100 | Nil |

Notes:

- (1) "Audit fees" include aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees.
- (2) "Audited related fees" include the aggregate fees billed in each of the last two fiscal years for assurance and related services by the Corporation's external auditor that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit fees" above.
- (3) "Tax fees" include the aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning.
- (4) "All other fees" include the aggregate fees billed in each of the last two fiscal years for products and services provided by the Corporation's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in more detail under the headings below.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the financial year ended November 30, 2022, and the report of the auditors thereon, which accompany this Circular, will be placed before the Shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's profile at www.sedar.com. Receipt at the Meeting of the auditor's report and the Corporation's audited annual financial statements and interim financial statements will not constitute approval or disapproval of any matters referred to therein.

2. ELECTION OF DIRECTORS

The Corporation currently has three directors, and it is intended that such three directors (the “**Nominees**”) be re-elected for the ensuing year. The term of each of the Corporation’s present directors expires at the close of the Meeting and unless the director’s office is vacated earlier in accordance with the provisions of the *Business Corporations Act* (Ontario) (“**OBCA**”) or removed in accordance with the by-laws of the Corporation, each director elected at the Meeting, or any adjournment(s) or postponement(s) thereof will hold office until the conclusion of the next annual meeting of the Shareholders. Where directors fail to be elected at any such meeting of Shareholders, the incumbent directors shall continue in office until their successors are elected.

Proxies received in favour of management will be voted for the election of the above-named nominees, unless the Shareholder has specified in the proxy that his or her Shares are to be withheld from voting in respect thereof. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by management of the Corporation will be voted FOR the nominees listed in this Circular. Management has no reason to believe that any of the nominees will be unable to serve as a director but, if a nominee is for any reason unavailable to serve as a director, proxies in favour of management will be voted in favour of the remaining nominees and may be voted for a substitute nominee unless the Shareholder has specified in the proxy that his or her Shares are to be withheld from voting in respect of the election of directors.

As at the date of this Circular, the current directors, as a group, directly or indirectly, beneficially own or exercise control or direction over 38,317,982 Shares, representing approximately 10.81% of the issued and outstanding Shares.

The following is a brief description of the Nominees proposed, including their principal occupation for the past five (5) years, all positions and offices with the Corporation held by them and the number of Common Shares that they have advised are beneficially owned, directly or indirectly, by them or over which control or direction is exercised by them, as of the Record Date.

Nominees

| Name, Province or State and Country of Residence ⁽¹⁾ | Position and Office | Committee of the Board | Present Principal Occupation, and Business or Employment Over the Past Five Years | Director or Officer Since | Number of Shares Beneficially Owned or Controlled or Directed (Indirectly or Directly) ⁽²⁾ |
|--|---|-------------------------------|--|---|--|
| Charles Zwebner Ontario, Canada | <i>Chief Executive Officer, Corporate Secretary, and Director</i> | Audit Committee | CEO of RDARS Inc. CEO and President of Volaero UAV & Drones Holding Corp. May 2016-November 2021 CEO and President of Cipher Networks May 2014-Present | May 16, 2019 (Director) May 16, 2019 (Officer) | 31,689,420 |
| Anthony Heller Ontario, Canada | <i>Director</i> | Audit Committee | President, Plazacorp Investments Limited (a real estate development company) | April 11, 2022 | 7,365,068 ⁽³⁾ |
| Binyomin Posen Ontario, Canada | <i>Director</i> | Audit Committee | CEO of Cumberland Resources Nickel Corp. Was also a Senior Analyst at Plaza Capital | April 11, 2022 | Nil |

Notes:

- (1) Information as to municipality of residence, principal occupation, securities beneficially owned or over which a director or officer exercises control or direction has been furnished by the respective individuals.
- (2) The information as to Shares beneficially owned or controlled has been provided by the nominees themselves.

(3) Held by Helmsbridge Holdings Limited, Plazacorp Investments Limited and Helmsbridge Holdings ULC, entities owned by Anthony Heller.

Biographical Information of the Nominees

Charles Zwebner

Mr. Zwebner is an entrepreneur with over 25 years of experience in the telecommunications and technology sectors. He has successfully founded and sold several communication and technology related businesses. Mr. Zwebner is the founder of YAK Communications Inc. (“**YAK**”) and has served as Chief Executive Officer and chairman of the Board of Directors since its inception in December 1998 until its sale to Globalive Communications Corp. in 2006.

Mr. Zwebner turned his focus on the UAV sector by founding Volaero UAV & Drones Holding Corp. (“**Volaero**”) during 2016. Volaero is a drone technology solution company that provides the commercial marketplace with a “hands on end-to-end drone business solution” including the sale, rental, service, support, piloting, data analytics and reporting of data, through the adoption and application of superior integrated drone technologies. Volaero satisfied clients’ commercial data capture and processing needs, principally in the real estate, construction, surveying, infrastructure, telecommunications and agricultural industries. By applying these superior drone technologies to specific task applications, clients saved time, money and resources; enhanced efficiencies; received analytics and data collection and reduced response times. As at December 1, 2021 Volaero, as a result of the COVID-19 environments, suspended its operations.

Mr. Zwebner founded RDARS Inc. in May 2019 and has served as the Chief Executive Officer and a director of the Corporation since its inception. Mr. Zwebner is an Investor Member of the Miami-Dade Beacon Council Aviation Committee, and part of the lead team for the Drone Subcommittee for economic development and job growth in Miami-Dade. Additionally, Mr. Zwebner is licensed by the FAA as a “Remote Pilot” and has held such designation since November 2016. Mr. Zwebner holds a BA in Computer Science and Business Administration from York University. Mr. Zwebner was the 2006 recipient of the Ernst & Young Canadian Entrepreneurship Award-of-the-Year in the Technology Sector.

Anthony Heller

Mr. Anthony Heller is the President of Plazacorp Investments Limited (“**Plazacorp Investments**”) which he founded in 1981 with the vision of developing retail commercial real estate. Plazacorp Investments developed shopping centers during the 1980s, including several mixed-use commercial-residential projects. In the early 1990s, its focus shifted to the development of residential condominiums. He has forty-six (46) years of experience in real estate developments and has initiated and completed in excess of \$5 billion in development projects. Mr. Anthony Heller has been involved in venture capital financings and has consulted with both privately held and publicly traded companies in which he has invested. He has been an independent director of Firm Capital Mortgage Investment Corporation (TSE: FCU) since 1999. He has invested in and provided guidance to many successful early-stage technology companies including YAK Communications, which was founded in 1998 and sold to Globalive for \$80 million in 2006.

Binyomin Posen

Mr. Posen is the CEO of Cumberland Resources Nickel Corp. and previously a Senior Analyst at Plaza Capital, where he focused on corporate finance, capital markets and helping companies go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Judaic Law. Upon graduating (on the Dean’s List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for IPOs and RTOs, business development for portfolio companies and client relations.

Cease Trade Orders, Bankruptcies and Penalties

Except as stated below, no director, officer, insider or promoter or a shareholder holding a sufficient number of securities to affect materially the control of the Corporation is, or within 10 years before the date of the Circular, has been, a director, officer, insider or promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any statutory exemptions for a period of more than 30 consecutive days or 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.

Mr. Posen was a director of Nuran Wireless Inc. (“**Nuran**”) when it was subject to a cease trade order issued by the British Columbia Securities Commission (the “**BCSC**”) on May 19, 2022 (the “**Nuran CTO**”) for Nuran having filed annual audited

financial statements for the year ended December 31, 2021, accompanied by an auditor's report that expresses a modified audit opinion. The cease trade order was revoked on June 29, 2022, after Nuran filed the annual audited financial statements for the year ended December 31, 2021, accompanied by an auditor's report that expresses an unmodified opinion. Mr. Posen was a director of Nuran at the time of the Nuran CTO and remains a director as of the date hereof.

Mr. Posen was a director of i3 Interactive Inc. ("i3") when on June 29, 2022, the BCSC issued a management cease trade order (the "i3 MCTO") against i3 and insiders of i3, for failure to file its audited annual financial statements and related management's discussion and analysis for the year ended February 28, 2022 and corresponding certifications of the foregoing within the time prescribed under National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"). Mr. Posen was a director of i3 at the time of the i3 MCTO and remains a director as of the date hereof. The i3 MCTO remains in effect as of the date hereof.

Mr. Posen was a director of Ryah Group Inc. ("Ryah") when on July 5, 2022, the Ontario Securities Commission (the "OSC") issued a cease trade order (the "Ryah CTO") against Ryah, to replace the management cease trade order issued by the OSC on May 5, 2022 (the "Ryah MCTO"), for failure to file its (i) audited annual financial statements and related management's discussion and analysis for the year ended December 31, 2021 and corresponding certifications of the foregoing (the "2021 Annual Records"); and (ii) interim financial statements and related management's discussion and analysis for the interim period ended March 31, 2022 and corresponding certifications of the foregoing (the "2022 Interim Records") within the time prescribed under NI 51-102. Mr. Posen was a director of Ryah at the time of the Ryah CTO and Ryah MCTO and remains a director as of the date hereof. The Ryah CTO remains in effect as of the date hereof.

None of the proposed directors described above are, as at the date hereof, or have been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or have 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 be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

3. APPOINTMENT OF AUDITOR

At the Meeting, the Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the resolution appointing Zeifmans LLP, Chartered Professional Accountants (the "Auditor Appointment Resolution"), for the ensuing year, and to authorize the directors of the Corporation to fix their remuneration. Zeifmans LLP was first appointed as the Corporation's auditors effective December 2, 2022.

In order to be passed, the Auditor Appointment Resolution requires the approval of a majority of the votes cast thereon by holders of Common Shares present in person or represented by proxy at the Meeting. Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of Zeifmans LLP as auditors of the Corporation at remuneration to be fixed by the Board. The Board unanimously recommends that Shareholders vote FOR the appointment of auditors.

4. SHARE CONSOLIDATION

At the Meeting, the Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution providing for the consolidation (the "Consolidation") of the Corporation's issued and outstanding Shares at a consolidation ratio, to be determined by the Board in its sole discretion.

Effect of Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all the Corporation's issued and outstanding Shares. The Shares will be consolidated at a ratio to be determined by the Board at its sole discretion. The implementation of the Consolidation would not affect the total Shareholders' equity of the Corporation, or any components of Shareholders' equity as reflected on the Corporation's financial statements except to change the number of issued and outstanding Shares to reflect the Consolidation.

Effect on Convertible Securities

The exercise or conversion price and/or the number of Shares issuable under any outstanding convertible securities, including under outstanding Options, RSUs, warrants, rights, and any other similar securities 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.

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 Corporation. The Board is authorized to revoke the Consolidation Resolution in its sole discretion without further approval of the shareholders of the Corporation at any time prior to implementation of the Consolidation.

Shareholder Approval

In order to effect the Consolidation, the Corporation will file articles of amendment pursuant to the OBCA to amend its current articles (the “**Articles of Amendment**”). Such Articles of Amendment shall only be filed upon the Board deciding, in its sole discretion, to proceed with the Consolidation. The Consolidation will become effective on the date shown in the certificate of amendment issued pursuant to the OBCA.

In accordance with the OBCA, the Consolidation Resolution must be approved by not less than sixty-six and two-thirds percent (66 2/3%) of votes cast by Shareholders represented at the Meeting in person or by proxy.

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, AS A SPECIAL RESOLUTION, THAT:

- (a) the Board is authorized to take such actions as are necessary to consolidate all of the issued and outstanding common shares in the capital of the Corporation at such a consolidation ratio to be determined by the Board in its sole discretion (the “**Consolidation**”);
- (b) the Board be and is hereby authorized in its sole direction to fix the ratio to be used in the Consolidation;
- (c) in the event that the Consolidation would otherwise result in the issuance of a fractional common shares, no fractional common share shall be issued and such fraction will be rounded down to the nearest whole number;
- (d) 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 Corporation, 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;
- (e) any officer or director of the Corporation 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
- (f) any one officer or director of the Corporation is authorized to do all acts and to execute and deliver all documents or instruments desirable to give effect to the foregoing, including, without limitation, articles of amendment in the form required pursuant to the OBCA.

The Board unanimously recommends that Shareholders vote their Shares FOR the Consolidation Resolution.

The Consolidation Resolution must be approved by at least two-thirds (66 2/3%) of the votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the Consolidation Resolution.

Unless otherwise directed in a properly completed form of proxy, it is the intention of individuals named in the enclosed form of proxy to vote FOR the Consolidation Resolution. If you do not specify how, you want your Shares voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting FOR the Consolidation Resolution.

Effective Date

Subject to applicable regulatory requirements, the Consolidation Resolution will be effective on the date on which Articles of

Amendment are filed and certified by the Ministry, on which the directors of the Corporation determine to carry out the Consolidation. The Board reserves the right to revoke all or part of the articles of amendment at any time prior to their becoming effective, or to not proceed with the filing of the articles of amendment at all.

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.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides security holders of the Corporation with, in addition to any other rights that they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or a notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. The Corporation's security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult with a lawyer.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in the Notice. **However, if other matters which are not known to the management should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information regarding the Corporation and its business activities is available under the Corporation's profile on the SEDAR website located at www.sedar.com. The Corporation's financial information is provided in the Corporation's audited consolidated financial statements and related management's discussion and analysis for the most recently completed financial years and may be viewed on the Corporation's profile on the SEDAR website at www.sedar.com. Copies of the Corporation's consolidated financial statements and related management's discussion and analysis are available upon request, free of charge to Shareholders of the Corporation, by contacting by contacting the Chief Executive Officer, at the Corporation's registered office located at 2 Covington Road, Suite 507, North York, Ontario M6A 3E2.

GENERAL

The contents and the sending of the Notice and this Circular to each Shareholder of the Corporation entitled thereto, each director of the Corporation, the auditor of the Corporation and, where required, all applicable securities regulatory authorities have been approved by the Board of the Corporation.

DATED at Toronto, Ontario, this 25th day of April, 2023.

BY ORDER OF THE BOARD

/s/ "Charles Zwebner"

Charles Zwebner

Chief Executive Officer and Director

APPENDIX "A"

AUDIT COMMITTEE CHARTER

SCHEDULE “C”

AUDIT COMMITTEE CHARTER

(1) Purpose

The primary purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (“the **Board**”) of RDARS Inc. (the “**Company**”) shall be to act on behalf of the Board in fulfilling the Board’s oversight responsibilities with respect to:

1. the integrity of the Company’s financial statements;
2. the Company’s compliance with legal and regulatory requirements;
3. the qualifications, independence and performance of the Company’s independent auditor;
4. the design, implementation and maintenance of internal controls and disclosure controls;
5. the performance of the Company’s internal audit function; and
6. any additional matters delegated to the Committee by the Board.

(2) Committee Membership

The Committee shall consist of as many directors of the Board as the Board may determine (the “**Members**”), but in any event, not less than two Members. Each Member shall meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Company’s securities are listed, including National Instrument 52-110 – *Audit Committees* (“**NI-52-110**”) subject to any exceptions permitted under NI 52-110. NI 52-110 requires, among other things, that to be independent, a Member be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgement.

Members shall be appointed by the Board, taking into account any recommendation that may be made by the Governance, Compensation and Nominating Committee of the Board (the “**GC&N Committee**”), if such committee has been formed. Any Member may be removed and replaced at any time by the Board and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the GC&N Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of its powers so long as there is a quorum in accordance with Section 3.4 below.

(2.1) Chair

The Board will designate one of the independent directors of the Board to be the chair of the Committee (the “**Chair**”), taking into account any recommendation that may be made by the GC&N Committee. If, in any year, the Board does not make an appointment of the Chair, the incumbent Chair will continue in office until that Chair’s successor is appointed.

(2.2) Qualifications

Subject to permitted phase-in periods contemplated by Section 3.2 of NI 52-110, at least two Members shall be independent and financially literate as described above.

Members must have suitable experience and must be familiar with auditing and financial matters.

(2.3) Attendance of Management and other Persons

The Committee may invite, at its discretion, senior executives of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require senior executives or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Senior executives and other employees of the Company shall attend a Committee meeting if invited by the Committee. The Committee may meet without senior executives in attendance for a portion of any meeting of the Committee.

(2.4) Delegation

Subject to applicable laws, the Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

(3) Committee Operations

(3.1) Meetings

The Chair, in consultation with other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.

At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair shall convene a meeting of the Committee. Any such request shall set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(3.2) Agenda and Reporting

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials.

The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter in his, her or their view requiring the immediate attention of the Board. Minutes of each meeting of the Committee shall be circulated to the Board following approval of the minutes by the Members. The Committee shall oversee the preparation of, review and approve the applicable disclosure for inclusion in the Company's annual information form.

(3.3) Secretary and Minutes

The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee shall keep regular minutes of Committee proceedings and shall circulate such minutes to all Members and to the chair of the Board (and to any other director of the Board that requests that they be sent to him or her) on a timely basis.

(3.4) Quorum and Procedure

A quorum for any meeting of the Committee will be a simple majority of Members. If the number of Members is an even number, one half of the number plus one shall constitute a quorum. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised by a simple majority of Members at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.

(3.5) Exercise of Power between Meetings

Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

(4) Duties and Responsibilities

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board as well as any other functions that may be necessary or appropriate for the performance of its duties.

(4.1) Financial Reporting and Disclosure

Review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management's discussion and analysis, financial reports, and other applicable financial disclosure, prior to the public disclosure of such information.

Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents prior to the public disclosure of such documents or information.

Review with senior executives of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable.

Seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, the Company's disclosure controls and procedures and periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.

(4.2) Risk Management

Review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

Review and make recommendations to the Board regarding the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems and controls to manage such risks including an assessment of insurance coverage maintained by the Company.

(4.3) Internal Controls and Internal Audit

Review the adequacy and effectiveness of the Company's internal control and management information systems through discussions with senior executives of the Company and the external auditor relating to the maintenance of (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control over financial reporting; and (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud. From time to time the Committee shall assess any requirements or changes with respect to the establishment or operations of the internal audit function having regard to the size and stage of development of the Company at any particular time.

Satisfy itself, through discussions with senior executives of the Company that the adequacy of internal controls, systems and procedures has been periodically assessed in accordance with regulatory requirements and recommendations.

Periodically review the Company's policies and procedures for reviewing and approving or ratifying related-party transactions.

(4.4) External Audit

Recommend to the Board of external auditors to be nominated for appointment as the external auditor of the Company.

Ensure the external auditors report directly to the Committee on a regular basis. Review the independence of the external auditors.

Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors.

Review the audit plan of the external auditors prior to the commencement of any audit. Establish and maintain a direct line of communication with the Company's external auditors.

Meet *in camera* with (i) only with auditors, (ii) only senior executives of the Company (without the auditors present), or (iii) only with Members (without the auditors or senior executives of the Company present), where and to the extent that such parties are present, at any meeting of the Committee.

Oversee the work of the external auditors of the Company with respect to preparing and issuing an audit report or performing other audit or review services for the Company, including the resolution of issues between senior executives of the Company and the external auditors.

Review the results of the external audit and the external auditors' report thereon, including discussions with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with senior executives of the Company and any other matters.

Review any written communications between senior executives of the Company and the external auditors and any significant disagreements between the senior executives and the external auditors.

Discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto.

Discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks.

Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or the Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

Review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the proceeding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to address any such issues.

(4.5) Associated Responsibilities

Monitor and periodically review the Whistleblower Policy of the Company and associated procedures for:

1. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;

2. the confidential, anonymous submission by directors, officers and employees of the Company or concerns regarding questionable accounting or auditing matters; and
3. any violations of applicable law, rules or regulations that relates to corporate reporting and disclosure, or violations of the Company's Code of Conduct.

Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

(4.6) Non-Audit Services

Pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its Members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

(4.7) Other Duties

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

(5) The Committee Chair

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to accounting and auditing matters in general and reporting to the Committee on any related significant developments.

(6) Committee Evaluation

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board's committees.

(7) Access to Information and Authority to Retain Independent Advisors

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors of the Company, officers and employees will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial, and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. The Committee shall select such advisors, consultants and experts after taking into consideration factors relevant to their independence from management and other relevant considerations.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and the external advisors, in accordance with its business judgement. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors of the Board are subject under applicable law.

The Committee also has the authority to communicate directly with internal and external auditors. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of the senior executives of the Company responsible for such matters and the external auditors. The Committee, the Chair and any Members identified as

having accounting or related financial expertise are directors of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his, her or their duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject and this Charter should be interpreted in a manner consistent with the constating documents of the Company and all applicable laws and rules.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its directors or officers, to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

(8) Review of Charter

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

The Committee will ensure that this Charter is disclosed on the Company's website and that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements.

Last presented for review and approval to, and so approved by, the Board on August 25, 2022.