

**AQUAZOOM HYDROPOWER SOLUTIONS INC.**  
370 Esplanade East, Unit 302  
North Vancouver, British Columbia, V7L 1A4

**MANAGEMENT INFORMATION CIRCULAR**  
As at September 19, 2023 *(unless otherwise indicated)*

**This Management Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by the management Aquazoom Hydropower Solutions Inc. (the “Company”) for use at the Annual General and Special Meeting of the holders (the “Shareholders”) of common shares (the “Common Shares”) of the Company to be held at Suite 500 – 666 Burrard Street, Vancouver, BC V6C 3P6, Canada, on October 18, 2023, at 10:00 a.m. (Pacific Time) and at any adjournment thereof (the “Meeting”), for the purposes set forth in the notice of the Meeting (the “Notice”) accompanying this Circular.**

**INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but may be solicited by way of telephone, facsimile or other means of electronic communication to be made without special compensation by the directors, officers and regular employees of the Company. Costs associated with the solicitation of proxies will be borne by the Company. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

**Appointment of Proxyholders**

A shareholder is entitled to one vote for each Common Share that such Shareholder holds on the Record Date of August 25, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The persons named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors and/or consultants of the Company (“**Management Proxyholders**”).

**A Shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for him or her on his or her behalf at the Meeting other than Management Proxyholders. To exercise this right the Shareholder must strike out the names of Management Proxyholders and insert the name of his or her nominee in the blank space provided in the Proxy, or complete another suitable form of proxy. Such Shareholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxyholder and should provide instructions to the nominee on how the Shareholder’s shares should be voted. The nominee should bring personal identification to the Meeting.**

**If your Common Shares are held in physical form (i.e. paper form) and are registered in your name, then you are a registered shareholder (“Registered Shareholder”). However, if, like most shareholders, you keep your Common Shares in a brokerage account, then you are a beneficial shareholder (“Beneficial Shareholder”). The manner for voting is different for Registered and Beneficial Shareholders. The instructions below should be read carefully by all Shareholders.**

### **Signing of Proxy**

The instrument of proxy accompanying this Circular (and filed with applicable securities regulatory authorities) must be dated and executed by the Shareholder or the Shareholder’s duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be indicated. An instrument of proxy signed by a person acting as attorney or in some other representative capacity should indicate that person’s capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with the Company).

### **Revocability of Proxy**

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed therein. In addition to revocation in any manner permitted by law, an instrument of proxy may be revoked by an instrument in writing executed by the Shareholder or by his or her duly authorized attorney, or, if the Shareholder is a corporation, under its corporate seal by a duly authorized officer or attorney of the corporation and delivered to either the Company’s transfer agent, Endeavor Trust Corporation, Proxy Department, Suite 702 - 777 Hornby Street Vancouver BC, V6Z 1S4, not less than 48 hours (excluding Saturdays and holidays) before the time fixed for the Meeting or any adjournment(s) or any adjournment thereof at which the instrument of proxy is to be used, or deposited with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

In addition, a Shareholder, or, if the Shareholder is a corporation, a duly authorized representative of the corporation, submit a subsequent proxy in accordance with the foregoing procedure or may attend the Meeting in person, revoke the instrument of proxy by indicating such intention to the Chairman of the Meeting before the instrument of proxy is exercised, and vote in person.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **Voting of Proxies and Exercise of Discretion by Proxyholders**

The Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), in accordance with the instructions specified in the enclosed form of Proxy.

**In the absence of such direction with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the appointed Proxyholders named in the form of Proxy. It is intended that the Management Proxyholders will vote such Common Shares IN FAVOUR of each matter identified in the Proxy and for the nominees of Management for directors and for auditor.**

**If any amendment or variation to the matters identified in the Notice are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the accompanying instrument of proxy confers discretionary authority to vote on such amendments or variations or such other business according to the best judgment of the appointed proxyholder. As**

at the Circular Date, the management of the Company knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice.

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

### **Registered Shareholders**

Registered Shareholders are entitled to vote at the Meeting. Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation by e-mail to [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), by facsimilia to 604-559-8908, or by mail or hand delivery at Suite 702 - 777 Hornby Street Vancouver BC, V6Z 1S4; or
- (b) using the internet through the website of the Company's transfer agent at [eproxy.ca](http://eproxy.ca). Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's control number and the password;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof at which the proxy is to be used.

### **Voting by Non-Registered Shareholders**

**The following information is of significant importance to Shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.

The Company does not have access to names of Beneficial Shareholders. Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting.

There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

Intermediaries are required to forward the Circular to Beneficial Shareholders unless the Beneficial Shareholder has waived the right to receive them. The Company does not intend to pay for delivery of the meeting materials to the “objecting beneficial holders” (“OBOs” as defined in NI 54-101), and as a result, the OBOs will not receive the Meeting Materials unless their Intermediary assumes the cost of delivery.

Very often, Intermediaries will use service companies to forward the Circular to Beneficial Shareholders. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

**If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to (a) have your Common Shares voted as per your instructions, or (b) to have any alternate representative chosen by you duly appointed to attend and vote your Common Shares at the Meeting.**

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.** All references to shareholders in this Circular are to Registered Shareholders, unless specifically stated otherwise.

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

Except as disclosed elsewhere in this Circular, none of the directors or officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any 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, other than the election of directors.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

### **Voting Shares and Record Date**

Each Registered Shareholder at the close of business on August 25 2023 (the “**Record Date**”) is entitled to receive notice of, and to attend and vote at and such Shareholders are encouraged to participate in the Meeting and are urged to vote on matters to be considered in person or by proxy.

The authorized share capital of the Company consists of an unlimited number of Common Shares. The Company has no other classes of shares outstanding. As at the Record Date, the Company had 14,403,698 Common Shares issued and outstanding. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

The quorum for the transaction of business at the Meeting is one shareholder, or one proxyholder representing shareholders who, in the aggregate, holds at least one-twentieth of the issued Common Shares entitled to be voted at the meeting.

Except where otherwise stated, and other than the election of directors, a simple majority of 50% plus 1 of the votes cast at the Meeting is required to approve the matters being submitted to a vote of shareholders at the Meeting.

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

Except as disclosed below, to the knowledge of the directors and executive officers of the Company, as at the Circular Date, none of the Shareholders beneficially own or control or direct, directly or indirectly, or exercised control or direction over voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

<b>Name</b>	<b>Number of Common Shares</b>	<b>Percentage of Issued and Outstanding Common Shares</b>
Shawn Ripley	11,500,000	79.84%

## **VOTES NECESSARY TO ELECT DIRECTORS AND PASS RESOLUTIONS**

Except where otherwise stated, and other than the election of directors, a simple majority of 50% plus 1 of the votes cast at the Meeting is required to approve the matters being submitted to a vote of shareholders at the Meeting.

With respect to the election of directors, there are four director positions to be filled. If there are more nominees for election as directors than there are vacancies to fill, the four nominees receiving the greatest number of votes will be elected. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected by acclamation. Subject to the majority vote policy described below, the five nominees receiving the highest number of votes are elected, even if a director gets fewer “for” votes than “withhold” votes. Similarly, unless there is a nomination from the floor for an alternative auditor, the auditor proposed by management will be elected.

The restricted share unit plan of the Company (the “**RSU Plan**”) and the Company’s stock option plan (the “**Option Plan**”) must be approved by a majority of the votes cast by all Shareholders at the Meeting, excluding votes attaching to shares beneficially owned by (i) Insiders to whom restricted share units (the “**RSUs**”) or stock options (the “**Options**”) may be issued under the RSU Plan or the Options Plan, as applicable; and (ii) associates of Insiders to whom RSUs or Options may be issued under the RSU Plan or Option Plan, as applicable. The Shareholders who are allowed to vote are referred to herein as the Disinterested Shareholders. The term “Insider” is defined in the *Securities Act* (British Columbia) and includes, among other persons, directors and senior officers of a company and its subsidiaries, and shareholders owning more than 10% of the voting securities of a company.

With respect to the amendment of the Company’s articles, a special resolution must receive at least two-thirds of the votes cast by the Company’s Shareholders, present or voting by proxy.

## **FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the fiscal period ended February 28, 2023 and report of the auditor thereon will be placed before the Meeting. These documents have been filed with the securities commissions or similar regulatory authorities in British Columbia. Copies of the documents may be obtained by a Shareholder upon request without charge from the Company at c/o Tanya Markovich Law Corporation, Suite 500 – 666 Burrard Street, Vancouver, BC, V6C 3P6, or by telephone: (778) 389-2936. These documents are also available through the internet on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

## **STATEMENT OF EXECUTIVE COMPENSATION**

The information contained below is provided as required under Form 51-102F6V for Venture Issuers, as such term is defined in National Instrument 51-102. All of the information in this section is as of February 28, 2023, being the date of the Company’s most recently completed financial year.

### **Definitions**

“**Chief Executive Officer**” or “**CEO**” of the Company means an individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year;

“**Chief Financial Officer**” or “**CFO**” of the Company means an individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year;

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

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

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

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of

the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

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

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

### Director and Named Executed Officer Compensation

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years (eight months period ended February 28, 2023 and one month period ended July 7, 2022 respectively), to the directors, and to the NEOs:

Table Of Compensation Excluding Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of Perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian Peterson Chief Executive Officer and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Donald Gordon Chief Financial Officer and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
William Gordon Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Ripley Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Company was incorporated on March 11, 2021 as a wholly-owned subsidiary of a reporting issuer, Explorinvest Capital Corp. Explorinvest entered into an arrangement agreement with the Company to divest Explorinvest of its certain assets in consideration of 14,403,698 common shares of the Company. Those common shares were issued on July 7, 2023

### External Management Companies

No management functions of the Company are performed by a person other than the senior officers or directors of the Company.

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

During the Company's financial year ended February 28, 2023, no compensation securities were granted to directors and NEO's by the Company. None of the NEOs or directors of the Company held any compensation securities, or underlying securities of the Company on the last day of the most recently completed financial year end.

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

The Company does not currently have any incentive plan. At the Meeting, the Shareholders will be asked to consider, and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the "Resulting Issuer Equity Incentive Plan Resolution"), approving a new equity incentive plan for the Resulting Issuer conditional on and effective upon the completion of the Transaction (as defined below, the "Resulting Issuer Equity Incentive Plan").

The purpose of the Resulting Issuer Equity Incentive Plan is to advance the interests of the Resulting Issuer through the motivation, attraction and retention of key employees, consultants and directors of the Resulting Issuer and designated affiliates of the Resulting Issuer and to secure for the Resulting Issuer and the Shareholders of the Resulting Issuer the benefits inherent in the ownership of common shares of the Resulting Issuer ("Resulting Issuer Shares") by key employees, consultants and directors of the Resulting Issuer and the designated affiliates of the Resulting Issuer through the granting of non-transferable options ("Options") and restricted share units ("RSUs", and together with the Options, collectively, the "Awards") to eligible participants under the Resulting Issuer Equity Incentive Plan..

A copy of the Resulting Issuer Equity Incentive Plan will be available for inspection at the Meeting. The Resulting Issuer Equity Incentive Plan will require shareholder approval upon any amendment, including without limitation increase in number of the shares reserved for issuance under the Resulting Issuer Equity Incentive Plan.

For details of the material terms of the Resulting Issuer Equity Incentive Plan, please see "Particulars of Special Matters to be Acted Upon – Approval of the Resulting Issuer Equity Incentive Plan".

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

The Company did not have any employment contracts in place with its directors or NEOs during the eight months period ended February 28, 2023, and one month period ended July 7, 2022.

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

### *Compensation of Directors*

Given the Company's status as an early-stage company, the Board does not feel that any payment to the directors is appropriate in such person's capacity as a director.

### *Compensation of Named Executive Officers*

The Company's executive compensation program is administered by the Company's Board of Directors. Compensation objectives include attracting and retaining highly-qualified individuals, creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholder and ensuring competitive compensation that is also affordable for the Company.

Given the Company's status as an early-stage company, the Board does not feel that any payment to the Named Executive Officers is appropriate in such person's capacity as an officer.

The Company does not have a share-based award incentive plan.

### **Pension Disclosure**

The Company does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the fiscal year ended February 28, 2023.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company does not currently have any incentive plan. At the Meeting, the Shareholders will be asked to consider, and, if deemed appropriate, to pass the Resulting Issuer Equity Incentive Plan Resolution, approving the Resulting Issuer Equity Incentive Plan upon completion of the Transaction (as defined below).

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

None of the directors and officers of the Company, any proposed management nominee for election as a director of the Company or any associate of any director, officer or proposed management nominee is or has been indebted to the Company at any time during the Company's most recently completed financial year.

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

Other than as disclosed herein, the Company is not aware of any material transaction involving any director or executive officer of the Company, any director or executive officer of any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Company, any proposed nominee for election as a director of the Company, or any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Company or any associate or affiliate of any of the foregoing, which has been entered into since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

## CORPORATE GOVERNANCE

Corporate governance is related to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and who are charged with the day to day management of the Company. The Board of Directors is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to *National Instrument 58-101 – Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices as summarized below.

### Board of Directors

The Board of Directors facilitates its exercising of independent supervision over the Company’s management through meetings of the Board of Directors and both directly and indirectly through its committees and independent members. Meetings of the independent directors and committees are not regularly scheduled but communication among this group occurs on an ongoing basis as needs arise from regularly scheduled meetings of the Board of Directors. The number of these informal meetings has not been recorded, but it would not be less than two in the case of the Audit Committee in the fiscal year (eight months period) that ended February 28, 2023. The Board of Directors believes that adequate structures and processes are in place to facilitate the functioning of the Board of Directors with a level of independence of the Company’s management.

The Board of Directors currently consists of four directors: Brian Peterson, Donald Gordon, William Gordon and Shawn Ripley. Messrs. William Gordon and Shawn Ripley are independent members of the Board of Directors within the meaning of NI 58-101 in that they are independent and free from any material relationship with the Company which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

The remaining members of the Board of Directors are not considered independent: Mr. Brian Peterson is Chief Executive Officer of the Company and Mr. Donald Gordon is Chief Financial Officer of the Company.

### Directorships

Messrs. Brian Peterson, Donald Gordon, William Gordon are also directors/officers of Explorinvest Capital Corp.

### Board Responsibilities

The Board has overall responsibility for the stewardship of the Company. The Company’s Board of Directors is empowered by governing corporate law and the Company’s Articles to manage, or supervise the management of, the affairs and business of the Company.

The Board of Directors performs its functions through quarterly and special meetings and has delegated certain of its responsibilities to those committees described below. In addition, the Board of Directors has

established policies and procedures that limit the ability of management to carry out certain specific activities without the prior approval of the Board of Directors.

Long-term strategies and annual operating and capital plans with respect to the Company's operations are developed by senior management and reviewed and approved by the Board of Directors.

The Board of Directors, through the Audit Committee, has the responsibility to identify the principal risks of the Company's business. It works with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board of Directors has delegated responsibility for the integrity of internal controls and management information systems to the Audit Committee. The Company's external auditors report directly to the Audit Committee. In its regular meetings with the external auditors, the Audit Committee discusses, among other things, the Company's financial statements and the adequacy and effectiveness of the Company's internal controls and management information systems.

### **Orientation and Continuing Education**

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

### **Ethical Business Conduct**

The Company does not currently have a written code for ethical business conduct.

The Board of Directors encourages and promotes a culture of ethical business conduct by actively overseeing the management of the business. While there is no formal policy on ethical business conduct, the Company carries out its business in accordance with the rules and regulations of all regulatory agencies to which it is subject. This culture of compliance is stressed to all levels of management of the Company to ensure that business is conducted in an ethical and proper manner at all times.

The Company is established under and is therefore governed by the provisions of the *Business Corporations Act* (British Columbia) (the "BCA"). Pursuant to the BCA, a director or officer of the Company must disclose to the Company in writing or by requesting that it be entered in the minutes of meetings of the Board of Directors, the nature and extent of any interest that he or she has in material contract or material transaction, whether made or proposed, with the Company, if the director or officer: (a) is a party to the contract or transaction; (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or (c) has a material interest in a party to the contract or transaction. The interested director cannot vote on any resolution to approve such contract or transaction.

### **Nomination of Directors**

The Board of Directors considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board of Directors' duties effectively and to maintain a diversity of views and experience. The nomination of new directors is currently performed by the Board of Directors as a whole.

However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

### **Compensation of Directors and CEO**

The Company's executive compensation program is administered by the Company's Board of Directors. See "*Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation*" for further details of the steps taken to determine compensation for the directors and executives.

### **Other Committees**

The Board of Directors has determined that additional committees are not necessary at this stage of the Company's development.

### **Assessments**

Neither the Company nor the Board of Directors has determined formal means or methods to regularly assess the Board of Directors, its Committees or individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board of Directors.

## **AUDIT COMMITTEE**

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, set forth as follows:

### **Audit Committee Charter**

The Charter of the Company's audit committee (the "Audit Committee") is attached to this Circular as Schedule "A".

### **Composition of the Audit Committee**

Members of the Audit Committee are Messrs. Donald Gordon, William Gordon and Shawn Ripley. A majority of the members of the Committee are not officers or employees of the Company or of an affiliate of the Company. One members of the Audit Committee, Mr. Donald Gordon (Chief Financial Officer) is not independent as defined in NI 52-110. Messrs. William Gordon and Sawn Ripley are independent members of the Audit Committee. Each member of the Audit Committee is financially literate.

A member of the Audit Committee is *independent* if the member has no director or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered *financially literate* if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company.

### Relevant Education and Experience

Based on their business and educational experiences, each Audit Committee member has a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection of the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Mr. Donald Gordon holds a BA and MBA from UBC and a CFA charter holder. Messrs. William Gordon and Shawn Ripley gained financial literacy by serving as directors of the TSXV and CSE listed companies.

### Audit Committee Oversight

At no time during the Company's fiscal year ended February 28, 2023 and at no time since the commencement of the Company's most recently completed financial year were any Audit Committee's recommendations to nominate or compensate an external auditor not adopted by the Board of Directors.

### Reliance on Certain Exemptions

At no time during the Company's fiscal year ended February 28, 2023 and at no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption under section 2.4 (*De Minimis Non-audit Services*), subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events Outside Control of Member*), subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or Part 8 of *National Instrument 52-110 – Audit Committees*.

### Pre-Approval Policies and Procedures

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

### External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years are:

Financial Year/Period Ending	Audit fees	Audit Related Fees	Tax Fees	All Other Fees
July 7, 2022	Nil	Nil	Nil	
February 28, 2023	\$8,900	Nil	Nil	Nil

### Venture Issuer Exemption

The Company, as a "Venture Issuer", is relying upon section 6.1 of *National Instrument 52-110 – Audit Committees* exempting the Company from certain requirements relating to the composition of the Audit Committee and reporting obligations.

## ACQUISITION OF STICKIT LTD.

The Company entered into a binding business combination agreement dated September 13, 2022 (the “Agreement”) with StickIt Ltd. (“StickIt”) in respect of a proposed transaction whereby the Company will acquire all of the issued and outstanding shares of StickIt (the “Transaction”), and StickIt will become a wholly owned subsidiary of the Company, pursuant to which the Company will file Articles of Amendment to change its name to “StickIt Technology Ltd.” (the “Resulting Issuer”) or another similar name as approved by the British Columbia Registrar of Companies. All references herein to the “Resulting Issuer” refer to the Company after completion of the Transaction.

Concurrently with completion of the Transaction, the Company intends to apply to list its issued and outstanding Common Shares on the Canadian Securities Exchange (the “Exchange” or “CSE”). The listing will be subject to the Company fulfilling all the listing requirements of the Exchange. The CSE has not conditionally approved the Company’s listing application and there is no assurance that it will do so.

**SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE TRANSACTION.** However, the Transaction is very important to the Company and certain matters to be considered at the Meeting are necessary in order to prepare the Company to complete the Transaction. Full details regarding StickIt and the Transaction is disclosed by the Company in a preliminary non-offering prospectus (the “Prospectus”) and has been prepared and posted on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on July 27, 2023. **SHAREHOLDERS ARE URGED TO REVIEW THE PRESS RELEASE ISSUED BY THE COMPANY ON SEPTEMBER 20, 2022 ANNOUNCING THE PROPOSED TRANSACTION AND PROSPECTUS OF THE COMPANY WHICH WAS FILED ON SEDAR+ ON JULY 27, 2023 AS THEY CONTAIN IMPORTANT DISCLOSURE REGARDING THE RESULTING ISSUER AND THE TRANSACTION.**

Subject to receipt of all conditional approvals, including from the Exchange and British Columbia Securities Commission, the Transaction is anticipated to close approximately in October 2023.

Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the Transaction. Failure to pass these resolutions could impede or prevent the completion of the Transaction.

## PARTICULARS OF ANNUAL MATTERS TO BE ACTED ON

### Appointment of Auditor

Bassi & Karimjee LLP, of 7900 Hurontario St #504, Brampton, ON L6Y 0P6, Canada will be nominated at the Meeting for reappointment as auditor of the Company. Bassi & Karimjee LLP has been the auditor of the Company since July 21, 2022.

**Unless otherwise instructed, the Management Proxyholders in the accompanying instrument of proxy intend to vote FOR the resolution to re-appointment of Bassi & Karimjee LLP as the auditors of the Company to hold office for the ensuing year at remuneration to be fixed by the Board of Directors.**

### Number of Directors

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at four (4).

**Management recommends the approval of the resolution to set the number of directors of the Company at four. Unless otherwise instructed, the Management Proxyholders in the accompanying instrument of proxy intend to vote FOR the resolution to set the number of directors of the Company at four.**

### **Election of Directors**

The term of office of each of the present eight directors will expire at the Meeting. **The four persons named below will be presented for election at the Meeting as management's nominees and unless otherwise directed, the Management Proxyholders, if named as proxyholder for Shareholders, will vote FOR the election of these nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Company or until a successor is duly elected or appointed or unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia). No class of shareholders of the Company has the right to elect a specified number of directors or to cumulate their votes for directors.

#### *Summary of Director Biographical Information and Security Holdings*

The following table sets forth the name of each person nominated for election as a director, the Canadian province or US state of residence for each nominee, the period during which any such person has been a director of the Company, the principal occupation at the present time and during the preceding five years of such nominee, and the number and percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by the nominee, as at the Circular Date.

<b>Name of Nominee, Current Position with the Company and Province and Country of Residence <sup>(1)</sup></b>	<b>Period as a Director of the Company</b>	<b>Principal Occupation During Past 5 Years</b>	<b>Number and Percentage of Common Shares Owned or Controlled<sup>(1)</sup></b>
Brian Peterson <i>Kelowna, B.C., Canada</i> CEO and Director	July 21, 2022	Director and Founder of Truvera Trust Corporation, Director of Mortgage Brokers Institute of British Columbia, extensive experience as a director of public companies and independent Mortgage broker for over 20 years.	0
William Gordon <i>Kelowna, B.C., Canada</i> Director <sup>(2)</sup>	July 21, 2022	Held real estate and mortgage brokers' licenses for 14 years selling, developing and financing real estate, experienced public company director and Vice President of going concern private technology business.	50,000 0.35%
Donald Gordon <i>North Vancouver, B.C., Canada</i> CFO and Director <sup>(2)</sup>	July 21, 2022	Principal of DAG Consulting Corp. since 2000; executive and senior advisor, to the Canadian Securities Exchange and TSX Venture Exchange over a combined 30 years; director and Officer of several publicly listed companies and other reporting issuers. Holding a BA and MBA from UBC and a CFA charter holder.	197,263 1.37%

Shawn Ripley <sup>(2)</sup> Calgary, AB, Canada Director	July 21, 2022	An aquaponics innovator, founder of EFx Laboratories (which was acquired by Aphria Inc., director of business development with Habitat Life	11,500,000 79.84%
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## Notes:

- (1) The information as to country of residence, principal occupation and Common Shares owned or over which a director exercises control or direction has been confirmed by the respective directors individually; and
- (2) Member of the Audit Committee.

*Corporate Cease Trade Orders or Bankruptcies*

Other than as disclosed below, to the knowledge of the Company, none of the proposed directors of the Company is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade or similar order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to a cease trade or similar order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Donald Gordon engages in consulting work to reactivate and reorganize companies and as a result, works with some companies that are not in good standing. The following companies have had a cease trade order in effect for over 30 days for failure to file annual audits while Mr. Gordon was a director:

Issuer CTO Date Reason: Late	Issuer CTO Date Reason: Late	Traded	Issuer CTO Date Reason: Late	Issuer CTO Date Reason: Late
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	BCSC May 5, 2017	CSE	Annual Audit	July 25, 2017 rescinded Audits Filed
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	BCSC – OSC May 4, 2018	CSE	Annual Audit	June 26, 2018 rescinded Audits Filed
Sor Baroot Resources Corp.	BCSC August, 2014	Not Listed	Annual Audit	October 30, 2014 rescinded Audits Filed
Minichiello Apparel Inc.	BCSC December 2, 2016	Not Listed	Annual Audit	CTO still in force, Audits Filed
AFG Flameguard Ltd.	BCSC May 8, 2014 OSC May 26, 2014	CSE	Annual Audit	CTO still in force; issuer dormant
Mahdia Gold Corp.	OSC March 13, 2015	TSXV	Annual Audit	CTO still in force; issuer dormant
Web Watcher Systems Ltd.	BCSC November 14, 2015	Not Listed	Annual Audit	CTO still in force; issuer dormant
0941092B.C. Ltd	BCSC December 11, 2015	Not Listed	Annual Audit	CTO still in force; issuer dormant
EXPLORINVEST Capital Corp.	BCSC October 12, 2022	Not Listed	Annual Audit	January 6, 2023
Skychain Technologies Inc.	BCSC August 8, 2022	TSXV	Annual Audit	CTO still in force, Audits Filed NP 11-207 request to reinstate.
Groundstar Resources Ltd.	ASC and OSC September 4, 2018	TSXV	Audited annual financial statements for the	CTO still in force, Issuer delisted from TSXV April 24, 2019,

			year ended April 30, 2018	delisted from NEX May 21, 2021
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To the knowledge of the Company, none of the proposed directors of the Company is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### *Penalties or Sanctions*

To the knowledge of the Company, none of the proposed directors of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

#### *Personal Bankruptcies*

To the knowledge of the Company, none of the proposed directors of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### **Election of Post-Transaction Directors**

In connection with the Transaction, it is desirable to elect directors of the Company to serve from the effective time of the Transaction (the “**Change of Board Time**”) until the close of the next annual meeting of Shareholders of the Company or until their successors are elected or appointed (the “**New Nominees**”). It is a condition to the completion of the Transaction that the New Nominees, comprised of five (5) individuals be elected, effective at the date of completion of the Transaction, as directors of the Resulting Issuer.

At the time of the Meeting, the Transaction will not yet have been completed and there can be no assurance at that time that it will be completed.

Voting for the election of the below named directors comprising the New Nominees will be conducted on an individual, and not slate basis. Shareholders can vote for all of the proposed directors set forth herein, vote for some of them and withhold for others, or withhold for all of them. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.**

See below for detailed information concerning the New Nominees.

#### *New Nominees*

The following table sets forth the name of each of the persons proposed to be nominated for election as a director of the Company as part of the New Nominees, all positions and offices in the Company presently held by such nominees, the nominees’ municipality and country of residence, principal occupation within

the five preceding years, the period during which the nominees have served as directors, and the number and percentage of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised.

<b>Name, Province and Country of Residence &amp; Position(s) Held</b>	<b>Date Director or Officer of Company Since</b>	<b>Principal Occupation in the Previous 5 Years</b>	<b>Number &amp; % of Resulting Issuer Securities Held After Completion of the Transaction and concurrent financing <sup>(1)</sup></b>
Eli Ben-Haroosh Tel-Aviv, Israel <i>President, CEO &amp; Director</i>	Date of Completion of Transaction	VP and CEO of Premier – Dead Sea, the president of Mariana Inc. Zero Candida Ltd - Co-Founder, CEO, Director	10,658,145 <sup>(2)</sup> 8.95%
Asher Holzer <sup>(3)</sup> Tel-Aviv, Israel <i>Executive Chairman of the Board, Director</i>	Date of Completion of Transaction	HeartChain Corp. Co-Founder, Chairman, Director Zero Candida Ltd Co-Founder, Chairman, Director PSYRX Ltd. Co-Founder, Director	50,893,970 <sup>(2)</sup> 42.72%
Sophya Galper-Komet Toronto, ON <i>CFO and Corporate Secretary</i>	Date of Completion of Transaction	Founder and Director of Komet Sense Inc., Founder of Wisdom Star - Executive corporate consultancy.	0 0%
Orit Berger <sup>(3)(4)</sup> Vancouver, BC <i>Director</i>	Date of Completion of Transaction	Controller at JDS (Jewish Family Services) Founder and Business Development manager of Anigo Holdings Ltd.	0 0%
Steven Glaser <sup>(3)(4)</sup> Toronto, ON <i>Director</i>	Date of Completion of Transaction	Chief Operating Officer and Chief Financial Officer and Director at Pool Safe Inc.	0 0%

Notes:

- (1) Assuming an issued capital of 119,141,310 common shares on completion of the Transaction on a non-diluted basis, assuming no StickIt warrants are exercised and further assuming these persons do not purchase any securities pursuant to the concurrent financing.
- (2) These common shares are subject to escrow restrictions. See “Escrowed Securities”.
- (3) Member of the Audit Committee.
- (4) Independent Director

The directors and executive officers of the Resulting Issuer as a group are expected to beneficially own, directly or indirectly 61,552,115 common shares in the capital of the Resulting Issuer, representing approximately 51.66% of the issued and outstanding Common Shares.

### ***Biographies of New Nominees***

The following are brief profiles of the anticipated Resulting Issuer’s executive officers and directors, including a description of each individual’s principal occupation within the past five years:

*Eli Ben-Haroosh (53) - President, CEO and Director*

Mr. Ben-Haroosh is a seasoned executive and prior to joining STickIt he served as President of Vonetize PLC, a cannabis cultivation company in Colorado, USA, listed on the Tel-Aviv Stock Exchange. In the previous 7 years served as VP and CEO of Premier – Dead Sea and was responsible for sales in 74 countries and in close to 1,000 points of sale generating tens of millions of dollars a year. MR. Ben-Haroosh currently serves as the director of several companies and as the president of Mariana Inc. which works in the field of cannabis research and development and Zero Candida. He holds a degree in business management from Ben Gurion University of the Negev.

It is expected that Eli will become a director of the Resulting Issuer and he anticipates devoting approximately 70% of his time to Resulting Issuer's business.

*Asher Holzer (73) – Director and Chairman of the Board*

Mr. Holzer has over 30 years' experience in management of both private and public corporations in the medical device and the biotech industry. His expertise covers a wide range of activities including product development, clinical studies, regulatory affairs and marketing. Asher founded several successful bio-tech companies and served as their chairman and president. These included InspireMD (NYSE MKT: NSPR), a medical device company which improves treatment of patients undergoing heart stenting and UroGen Pharma (NASDAQ: URGN) focusing on developing therapies for urological pathologies. Asher was part of the management team of Biosense which was acquired by Johnson & Johnson in 1997 and became the worldwide market leader in developing and marketing products for the diagnosis and treatment of cardiac arrhythmias. He holds a Ph.D. in Applied Physics and a M.Sc. in Material Science from Hebrew University in Jerusalem, Israel. He holds several granted and pending patents, mainly in the fields of interventional cardiology and urology

It is expected that Mr. Holzer will become a director and Executive Charman of the Resulting Issuer and will devote approximately 60% of his time to the business of the Resulting Issuer.

*Sophya Galper-Komet (47) – CFO, Corporate Secretary and Director*

Ms. Galper-Komet is a funder of Wisdom Star, a boutique consultancy that provides C-level executive corporate services to corporate clients and qualified investors in a wide variety of industries. Prior to that (2019 – 2022) Ms. Galper-Komet has served as Chief Operating Officer of a private real estate investment company. Prior to this role, she served as the principal and owner of Business Scope International, a private consultancy firm focused on corporate strategy, funding solutions, and corporate governance services for an array of corporate clients.

Ms. Galper-Komet is a seasoned financial expert and a strategy consultant with broad experience in the corporate public and start-up arenas. With over 20 years of experience working on different angles of capital markets and private equity, her expertise in developing diverse funding solutions to corporate issuers includes initial public offerings, bond offerings, M&A and private equity transactions. Ms. Galper-Komet has served as a director of numerous public companies and financial institutions including a chair of several board committees. Ms. Galper-Komet holds an MBA in Finance and Accounting and a BA in Economics and Psychology from Tel Aviv University. .

Ms. Galper-Komet will devote approximately 30% of her time to the business of the Resulting Issuer.

*Orit Berger (50) –Director*

Ms. Orit Berger brings to the Resulting Issuer over 20 years of experience in financial management, business operations, and strategic planning to enhance financial and business growth of the organisation. She is one of the founders and a finance manager of Anigo Technologies Inc. – a technology start-up company that was sold in 2021 to a TSXV listing company. Ms. Berger served as a Chief Financial Officer of Eshkol Gili Ltd. and Northern Goals of Rashi Foundation in Israel. Ms. Berger obtained her BA in economy and management from Tel-Hai College (Israel) and Masters in Business Administration from The Open University (Israel).

Ms. Berger will is expected to devote less than 10% of her time to the affairs of the Resulting Issuer.

*Steven K. Glaser (58) –Director*

Mr. Glaser is a financial service executive with a diverse background in corporate finance, communications and governance for private and public companies. He is currently Chief Operating Officer, Chief Financial Officer and Director at Pool Safe Inc., a company that designs, develops and distributes globally a product known as the “LounGenie”. In addition to his role at Pool Safe, Mr. Glaser also sits on the Board of Canadian listed public companies. From 2008 through 2017, Mr. Glaser worked in the corporate finance and investment banking arena focused on assisting late stage private and early-stage public companies with strategic planning, corporate governance and capital raising. Prior to that, Mr. Glaser spent seven years as Vice President Corporate Affairs of Azure Dynamics Corporation. He was responsible for the company’s corporate governance, its domestic and international stock exchange listings, as well as the build-out of the company’s Investor Relations division. Mr. Glaser holds a Bachelor of Administrative Studies degree as well as an M.B.A. in finance.

Mr. Glaser is expected to devote less than 10% of his time to the affairs of the Resulting Issuer.

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

No proposed director of the Resulting Issuer upon completion of the Transaction as at the Effective Date is, or has been within the past 10 years prior to the Effective Date, a director, officer or promoter of any other issuer that, while such person was acting in that capacity, was (a) the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under applicable securities law for a period of more than 30 consecutive days that was issued while the proposed director was acting as director, chief executive officer or chief financial officer, or (b) was declared bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director of the Resulting Issuer upon completion of the Transaction as at the Effective Date is (or any personal holding company of any such individual) or has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

**The persons designated as proxyholders in the accompanying Instrument of Proxy (absent contrary directions) intend to vote FOR all five (5) of the directors as set forth above and therein. The Company does not contemplate that any of such nominees will be unable to serve as directors; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies held by the persons designated as proxyholders in the accompanying Instrument of Proxy will be voted for another nominee in their discretion unless the Shareholder has specified in his or her form Instrument of Proxy that his or her Common Shares are to be withheld**

from voting in the election of directors. Each director elected as a New Nominee director will hold office from the completion of the Transaction until the next annual meeting of Shareholders or until their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the articles and by-laws of the Company or the provisions of the *Business Corporations Act* (British Columbia). If the Transaction is not completed, the current directors of the Company will continue to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed.

### **Presentation of Financial Statements**

The audited financial statements of the Company for the eight months period ended February 28, 2023, one month period ended July 7, 2022 and the report of the auditors thereon 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 Company are available under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Approval of Equity Compensation Plan**

At the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, to pass an ordinary resolution of disinterested shareholders in the form set out below (the "**Resulting Issuer Equity Incentive Plan Resolution**"), approving a new omnibus equity incentive plan for the Resulting Issuer conditional on and effective upon the completion of the Transaction (the "**Resulting Issuer Equity Incentive Plan**").

The purpose of the Resulting Issuer Equity Incentive Plan is to advance the interests of the Resulting Issuer through the motivation, attraction and retention of key employees, consultants and directors of the Resulting Issuer and designated affiliates of the Resulting Issuer and to secure for the Resulting Issuer and the Shareholders of the Resulting Issuer the benefits inherent in the ownership of common shares of the Resulting Issuer ("**Resulting Issuer Shares**") by key employees, consultants and directors of the Resulting Issuer and the designated affiliates of the Resulting Issuer through the granting of non-transferable options ("**Options**") and restricted share units ("**RSUs**", and together with the Options, collectively, the "**Awards**") to eligible participants under the Resulting Issuer Equity Incentive Plan.

Pursuant to the terms of the Resulting Issuer Equity Incentive Plan, a total of 5,249,535 Common Shares are expected to be reserved for issuance (the "**Options**") in exchange for currently outstanding StockIt Options with the remaining Common Shares to be reserved for issuance as RSUs be granted to the Resulting Issuer's proposed *bona fide* directors, officers, employees, and consultants.

The Resulting Issuer Equity Incentive Plan will be administered by the Board of Directors or a committee of directors appointed by the Board of Directors. Stock options or RSUs may be granted to any director, officer, employee, management company employee or consultant of the Company, taking into consideration his or her contribution to the success of the Company and any other factor which the Board of Directors may deem proper and relevant. The exercise price of any options must be set in compliance with CSE policies and the term of any option may not exceed ten years. Any stock options or RSUs granted under the Resulting Issuer Equity Incentive Plan will be non-assignable and non-transferable (except in the case of death of an optionee, whereby the optionee's lawful personal representatives, heirs, administrators or executors may exercise the option as permitted under the Resulting Issuer Equity Incentive Plan).

The Resulting Issuer Equity Incentive Plan provides for the following restrictions on issuance: (a) no more than 5% of the issued common shares of the Company, calculated at the date of the grant of stock options or RSUs, may be granted to any one individual in any 12 month period unless the Company has obtained disinterested shareholder approval to same; (b) no more than 2% of the issued common shares of the Company, calculated at the date of the grant of stock options or RSUs, may be granted to any one consultant

in any 12 month period; (c) no more than an aggregate of 1% of the issued common shares of the Company, calculated at the date of the grant of stock options or RSUs, may be granted to all employees conducting investor relations activities within any 12 month period; (d) any options granted to consultants performing investor relations activities must be vested over a period of not less than 12 months with no more than 25% of the stock options vesting or RSUs vesting in any three month period; and (e) if required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12-month period, of a number of stock options or RSUs which, when added to the number of outstanding stock options granted or RSUs granted to related persons within the previous 12 months, exceed 10% of the issued Common Shares.

If an optionee ceases to be employed by or provide services to the Company, his or her stock options and/or RSUs (to the extent that they have vested at the time of termination) may be exercisable until the earlier of 30 days after the date the optionee ceases to be employed by or provide services to the Company or until the stock options expiration or RSUs's expiration date, whichever date is earlier. If an optionee dies, the legal representatives of the optionee may exercise any outstanding options or RSUs (to the extent that they have vested at the time of death) until the earlier of one year after the date of death and the options' expiration date.

The Company will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Resulting Issuer Equity Incentive Plan.

Approved awards of options or RSUs and any shares issued to Israeli employee or office holder of the Company or the Resulting Issuer in connection with the Resulting Issuer Equity Incentive Plan will be held by an approved Israeli Tax Authority trustee for the benefit of the option or RSU holder, in accordance with the provisions of Section 102 in the "capital gain tax route" of the Israeli Income Tax Ordinance [New Version], 1961.

A copy of the Resulting Issuer Equity Incentive Plan will be available for inspection at the Meeting. The Resulting Issuer Equity Incentive Plan will require shareholder approval upon any amendment, including without limitation increase in number of the shares reserved for issuance under the Resulting Issuer Equity Incentive Plan.

The Board recommends the adoption of the Resulting Issuer Equity Incentive Plan Resolution. **Unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Common Shares represented by such form of proxy, properly executed, FOR the Resulting Issuer Equity Incentive Plan Resolution.**

**The text of the Resulting Issuer Equity Incentive Plan Resolution to be submitted to disinterested shareholders at the Meeting is set forth below:**

"BE IT RESOLVED as an ordinary resolution of the disinterested shareholders that:

- (1) subject to the approval of the Exchange, the Company is authorized and approved to adopt the Resulting Issuer Equity Incentive Plan as described in this Circular conditional on and effective upon the completion of the Transaction;
- (2) to the extent permitted by law, the Company be authorized to abandon or amend all or any part of the Resulting Issuer Equity Incentive Plan if the Board of Directors deems is appropriate and in the best interests of the Company to do so;
- (3) the Board of Directors, by resolution, be authorized to make such amendments to the Resulting Issuer Equity Incentive Plan, from time to time, as may, in its discretion, be considered appropriate,

provided always that such amendments be subject to the approval of all applicable regulatory authorities; and

- (4) any one or more of the directors or senior officers of the Company be and is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company, or otherwise, all such documents and other writings, as may be required to give effect to the true intent of this resolution.”

The Board of Directors believes that passing the above resolution is in the best interests of the Company, and accordingly recommends that you vote **IN FAVOUR** of the resolution.

**Unless otherwise instructed, the Management Proxyholders in the accompanying instrument of proxy intend to vote FOR the resolution to approve the Resulting Issuer Equity Incentive Plan.**

**Amendment of Articles of the Company to Incorporate the Advance Notice Policy Provisions**

The Company’s Board of Directors proposes to adopt an advance notice policy (the “Advance Notice Policy”) with immediate effect. The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders’ meeting called for the election of directors by which director nominations must be submitted, and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

A copy of the Advance Notice Policy is attached as Schedule “B” to this Circular. The Advance Notice Policy will not apply in connection with this Meeting.

The Company’s Board of Directors is committed to facilitating an orderly and efficient process for the nomination of directors at shareholder meetings, ensuring that all shareholders receive adequate notice of director nominations and sufficient information with respect to all nominees to make an informed vote.

The purpose of the Advance Notice Policy is to provide shareholders, directors and management of the Company with a clear framework for nominating directors. The Advance Notice Policy fixes a deadline prior to any shareholders’ meeting called for the election of directors by which director nominations must be submitted, and sets forth the information that the nominating shareholder must include in the notice to the Company in order for a nominee to be eligible for election.

If the Advance Notice Policy is approved by the Company’s shareholders at the Meeting, it will be subject to review by the Board from time to time. The Board may update the Advance Notice Policy to reflect any changes required by the securities regulatory authorities and applicable stock exchange or so as to meet industry standards.

The Board is also proposing that the Company’s Articles be altered to incorporate the provisions of the Advance Notice Policy (the “Advance Notice Provision”). Any reference in this section to Advance Notice Provision includes the Advance Notice Policy.

*Terms of the Advance Notice Provision*

The following information is intended as a brief description of the Advance Notice Provision and is qualified in its entirety by the full text of the Advance Notice Provision.

Briefly, the Advance Notice Provision:

- (a) provides that advance notice to the Company must be given where nominations of persons for election to the Company's Board of Directors are made by shareholders of the Company other than pursuant to:
  - (i) a requisition made in accordance with section 167 of the *Business Corporations Act* (British Columbia) ("BCA"); or
  - (ii) a "proposal" made in accordance with Part 5, Division 7 of the BCA;
- (b) fixes a deadline by which director nominations must be submitted to the Company prior to any annual general or special meeting and sets out the specific information that must be included in the written notice to the Company for an effective nomination to occur;
- (c) provides that, in the case of an annual general meeting, notice to the Company must be not less than 30 days nor more than 65 days prior to the date of the meeting; provided that if the meeting is to be held on a date that is fewer than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be given no later than the close of business on the tenth day following such public announcement;
- (d) provides that in the case of a special meeting that is not also an annual meeting, general notice to the Company must be made no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made; and
- (e) provides that the Company's Board of Directors, in its sole discretion, may waive any requirement of the Advance Notice Provision.

In addition, if the Advance Notice Provision is not approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the Meeting, then the Advance Notice Provision will terminate and be void and of no further force and effect following the termination of the Meeting.

***Vote Required to Ratify and Approve the Advance Notice Provision***

This proposal requires the affirmative vote of the holders of a majority of the Company's common shares properly cast on this proposal at the Meeting. Accordingly, the Shareholders will be asked to consider and, if thought fit, to pass with or without amendment the resolution set out below:

"BE IT RESOLVED THAT:

- (1) the shareholders of the Company approve the Company's Advance Notice Policy (the "Advance Notice Policy"), a copy of which is attached as Schedule "B" to this Circular; and
- (2) the Board of Directors of the Company be authorized in its absolute discretion to administer the Advance Notice Policy in accordance with its terms and to amend the Advance Notice Policy, to revoke this resolution and abandon or terminate the Advance Notice Policy if the Board deems it appropriate and in the best interest of the Company and to do so without further confirmation, ratification or approval of the shareholders."

***Board of Directors' Recommendation***

The Board of Directors believes that passing the above resolution is in the best interests of the Company, and accordingly recommends that you vote in favour of the resolution.

**Unless otherwise instructed, the Management Proxyholders in the accompanying instrument of proxy intend to vote FOR the resolution to ratify and approve the Advance Notice Provision.**

***Vote Required to Amend the Company's Articles to Include the Advance Notice Provision***

The Company is also seeking authorization from the Shareholders of the Company to alter the Company's Articles to include the proposed Advance Notice Provision.

Under the Company's Articles and the BCA, the alteration of the Articles requires the approval by way of a special resolution, the text of which is set forth below:

"BE IT RESOLVED, as a special resolution, THAT:

- (1) The Articles of the Corporation be altered to incorporate an advance notice provision having the same terms and conditions as the Company's Advance Notice Policy described in the Circular dated September 19, 2023;
- (2) The Company be authorized to amend the advance notice provision of its Articles, to revoke this resolution and abandon or terminate the alteration of the Articles if the Board deems it appropriate and in the best interest of the Company and to do so without further confirmation, ratification or approval of the shareholders;
- (3) Any director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the common seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to the foregoing resolutions; and
- (4) The alteration to the Articles of the Company shall not take effect until authorized by the Company's corporate secretary in writing, whereupon the Advance Notice Policy shall terminate."

**A special resolution must receive at least two-thirds of the votes cast by the Company's Shareholders, present or voting by proxy.**

*Board of Directors' Recommendation*

The Board of Directors believes that passing the above resolution is in the best interests of the Company, and accordingly recommends that you vote **IN FAVOUR** of the resolution.

**Unless otherwise instructed, the Management Proxyholders in the accompanying instrument of proxy intend to vote FOR the resolution to amend the Articles of the Company.**

**ADDITIONAL INFORMATION**

Additional information relating to the Company is included in the Company's audited and consolidated financial statements for the eight months period ended February 28, 2023, the auditor's report thereon and related management discussion and analysis filed on [www.sedarplus.ca](http://www.sedarplus.ca). Copies of the Company's most current interim financial statements and related management discussion and analysis, statement of executive compensation and additional information may be obtained from [www.sedar.com](http://www.sedar.com) and upon request from the Company by telephone at (778) 389-2936, or by fax at (604) 688-6995.

**OTHER MATTERS**

The Board of Directors is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to shareholders have been approved by the Board.

**DATED** at Vancouver, British Columbia, September 19, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

          /s/ "Donald Gordon"            
Donald Gordon  
Chief Financial Officer and Director

**SCHEDULE "A"****AQUAZOOM HYDROPOWER SOLUTIONS INC.****AUDIT COMMITTEE CHARTER****MANDATE**

The primary function of the audit committee (the "Committee") of Aquazoom Hydropower Solutions Inc. (the "Company") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Committee's primary duties and responsibilities are to:

Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.

Review and appraise the performance of the Company's external auditors (the "Auditor").

Provide an open avenue of communication among the Company's auditors, management and the Board of Directors.

**COMPOSITION, PROCEDURES AND ORGANIZATION**

The Committee shall consist of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be officers or employees of the Company or of an affiliate of the Company. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

**MEETINGS OF THE COMMITTEE**

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours' advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee determines it to be necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities.

## **RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses such information.
- (b) Review and satisfy itself that adequate procedures are in place and review the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
- (c) Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Company.
- (d) Require the Auditor to report directly to the Committee.
- (e) Review annually the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.
- (f) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
- (g) Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor.
- (h) Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.

- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Company.
- (j) Review with management and the Auditor the audit plan for the annual financial statements.
- (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Company and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
  - (iii) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

- (l) In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
- (m) Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (n) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.
- (o) Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.
- (p) Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
- (q) Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
- (r) Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.

- (s) Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
- (t) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (u) Establish procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (v) Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
- (w) Report regularly and on a timely basis to the Board of Directors on the matters coming before the Committee.
- (x) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

#### **AUTHORITY**

The Committee is authorized to:

to seek any information it requires from any employee of the Company in order to perform its duties;

to engage, at the Company's expense, independent legal counsel or other professional advisors in any matter within the scope of the role and duties of the Committee under this Charter;

to set and pay compensation for any advisors engaged by the Committee; and

to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.

**SCHEDULE "B"****AQUAZOOM HYDROPOWER SOLUTIONS INC.**  
(the "Company")**ADVANCE NOTICE POLICY****INTRODUCTION**

The Company is committed to: (i) facilitating an orderly and efficient annual general or where the need arises, special meeting process; (ii) ensuring that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all nominees; and (iii) allowing shareholders to register an informed vote.

The purpose of this Advance Notice Policy (the "**Policy**") is to provide shareholders, directors and management of the Company with direction on the nomination of directors.

The Policy is the framework by which the Company seeks to fix a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

It is the position of the Company that the Policy is in the best interests of the Company, its shareholders and other stakeholders. The Policy will be subject to an annual review, and will reflect changes as required by securities regulatory agencies or stock exchanges, or so as to meet industry standards.

**NOMINATIONS OF DIRECTORS**

1. Only persons who are eligible under the *Business Corporations Act* (British Columbia) (the "**Act**") and who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors of the Company (the "**Board**") may be made at any annual meeting of shareholders or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a "proposal" made in accordance with Division 7 of Part 5 of the Act, or a requisition of the shareholders made in accordance with section 167 of the Act; or
- (c) by any person (a "**Nominating Shareholder**"):
  - (i) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in the Policy and at the close of business on the record date for notice of such meeting, is entered in the Company's securities register as a holder of one or more common shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and
  - (ii) who complies with the notice procedures set forth below in the Policy.

2. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely (in accordance with paragraph 3 below) notice thereof in proper written form (in accordance with paragraph 4 below) to the Corporate Secretary of the Company at the head office of the Company.

3. To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be made:

(a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders. Provided however, that in the event the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

(b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement (as defined below) of the date of the special meeting of shareholders was made.

The time periods for giving a Nominating Shareholder notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders and, in no event shall any adjournment or postponement of a meeting of shareholders or the reconvening of any adjourned or postponed meeting of shareholders, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

4. To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:

(a) the effective date of the information in the Nominating Shareholder's notice, which date shall be within 10 calendar days of the date of delivery of such notice to the Company;

(b) as to each person whom the Nominating Shareholder proposes to nominate for election as a director:

(i) the name, age, business address and residential address of the person;

(ii) the present principal occupation, business or employment of the person within the preceding five years, as well as the name and principal business of any company in which such employment is carried on;

(iii) the citizenship of such person;

(iv) the class or series and number of shares in the capital of the Company which are directly or indirectly controlled or directed or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

(v) the amount and material terms of any other securities, including any options, warrants or convertible securities, in the capital of the Company, which are controlled or which are owned beneficially or of record by the person as of the record date of the meeting

of shareholders (if such date shall then have been made publicly available and shall have occurred) and also as of the date of such notice;

(vi) confirmation that the person meets the qualifications of directors set out in the Act and consents to his nomination;

(vii) a personal information form in the form prescribed by the principal stock exchange on which the shares of the Company then trade; and

(viii) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

(c) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be included in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such proposed nominee.

5. No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of the Policy; provided however, that nothing in the Policy shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter that is properly before such meeting pursuant to the provisions of the Act or at the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions of the Policy and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. For purposes of the Policy:

(a) "**Public Announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedarplus.ca](http://www.sedarplus.ca);

(b) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and

(c) "**Business Day**" means "a day other than a Saturday, Sunday or statutory holiday in British Columbia.

7. Notwithstanding any other provision of the Policy, notice given to the Corporate Secretary of the Company pursuant to the Policy may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Company for

purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the head office of the Company. If such delivery or electronic communication is made on a day which is not a Business Day or later than 5:00 p.m. (Vancouver time) on a day which is a Business Day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a Business Day.

8. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in the Policy.

### **GOVERNING LAW**

The Policy shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

### **EFFECTIVE DATE**

The Policy was approved and adopted by the Board on ●, 2023 (the “**Effective Date**”) and is and shall be effective and in full force and effect from and after such date. Notwithstanding the foregoing, if this Policy is not approved by ordinary resolution of shareholders of the Company present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this Policy shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

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