

SPARTA CAPITAL LTD.
1202 – 390 Bay Street
Toronto, Ontario M5H 2Y2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON THURSDAY MAY 21, 2026.

TAKE NOTICE that the Annual and Special Meeting (the "**Meeting**") of the holders of common shares (the "**Shares**") in the capital of Sparta Capital Ltd. (the "**Corporation**") will be held in the Corporation's main boardroom at **2450 Lawrence Ave E. Toronto, Ontario, M1P 2R7 on Thursday, May 21, 2026 at 1:00 p.m. (Toronto time)** for the following purposes:

1. To receive the financial statements of the Corporation for the financial years ended September 30, 2024 and September 30, 2025, together with the auditors' reports thereon;
2. To fix the number of directors to be elected at the Meeting at seven (7);
3. To elect the directors of the Corporation until the next annual meeting;
4. To appoint the auditors for the Corporation until the next annual meeting and to authorize the directors to fix their remuneration;
5. To approve the Corporation's stock option plan; and
6. To transact such other business as may properly come before the Meeting.

Information relating to the matters to be brought before the Meeting is set forth in the Information Circular accompanying this Notice of Meeting.

DATED the 16th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF
SPARTA CAPITAL LTD.

(signed) "Tony Peticca"
President

IMPORTANT

Only holders of the Shares of record at the close of business on April 16th, 2026 (the "**Record Date**") are entitled to notice of and to participate at the Meeting and only such persons or those who become holders of Shares after the Record Date and comply with the provisions of the *Business Corporations Act* (Alberta) are entitled to vote at the Meeting. If you are unable to attend in person, kindly fill in, sign and return the enclosed proxy in the envelope provided for that purpose.

Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation, Odyssey Trust company; Attn: Proxy Department; Suite 1100 - 67 Yonge St; Toronto, ON M5E 1J8, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario, preceding the Meeting or an adjournment thereof.

**SPARTA CAPITAL LTD.
1202 – 390 Bay Street
Toronto, Ontario M5H 2Y2**

INFORMATION CIRCULAR

PURPOSE OF SOLICITATION

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Sparta Capital Ltd. ("Sparta" or the "Corporation") for use at the annual and special meeting (the "Meeting") of shareholders of the Corporation ("Shareholders") to be held at the offices of the Corporation, located at 2450 Lawrence Ave. Toronto, Ontario M1P 2R7 on Thursday, May 21, 2026 at 1:00 p.m. (Toronto time) and at any adjournments thereof for the purposes set out in the accompanying Notice of Meeting. Unless otherwise noted, information in this Information Circular is given as at April 16th, 2026.

SOLICITATION OF PROXIES

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by directors, officers, employees or agents of the Corporation. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (the "CSA"), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related material to the beneficial owners of the common shares in the capital of the Corporation (the "Shares"). The cost of any such solicitation will be borne by the Corporation.

The proxy-related materials are not available using notice-and-access.

VOTING OF PROXIES

All Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote IN FAVOUR of all the matters set out herein.**

The enclosed Instrument of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Proxies, to be valid, must be deposited at the office of the registrar and transfer agent of the Corporation Odyssey Trust company; Attn: Proxy Department; Suite 1100 - 67 Yonge St; Toronto, ON M5E 1J8, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Ontario, preceding the Meeting or an adjournment of the Meeting.

ADVICE TO BENEFICIAL SHAREHOLDERS ON VOTING THEIR SHARES

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold their Shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc., which acts as depository for many Canadian brokerage firms). Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Shares or a website address where Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Shares directly at the Meeting. The voting instruction request or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted at the Meeting.**

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

APPOINTMENT OF PROXY

A Shareholder has the right to designate a person (who need not be a Shareholder of the Corporation) other than Tony Peticca or Shawn Leon, the management designees, to attend and act for him or her at the Meeting. Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of the Corporation, Odyssey Trust

Company Attn: Proxy Department; Suite 1100 - 67 Yonge St; Toronto, ON M5E 1J8, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Ontario, preceding the Meeting or an adjournment of the Meeting.

REVOCATION OF PROXIES

A Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy.

A Shareholder may revoke a proxy by depositing an instrument in writing, executed by him or his attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or signed by a duly authorized officer or attorney for the corporation:

1. at the offices of the registrar and transfer agent of the Corporation, Odyssey Trust company; Attn: Proxy Department; Suite 1100 - 67 Yonge St; Toronto, ON M5E 1J8, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Ontario, preceding the Meeting or an adjournment of the Meeting at which the proxy is to be used;
2. at the office of the Corporation, 390 Bay Street, Suite 1202, Toronto, ON M5H 2Y2, at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
3. with the chairman of the Meeting on the day of the Meeting or an adjournment of the Meeting.

In addition, a proxy may be revoked by the Shareholder executing another form of proxy bearing a later date and depositing same at the offices of the registrar and transfer agent of the Corporation within the time period set out under the heading "Voting of Proxies", or by the Shareholder personally attending the Meeting and voting his or her Shares.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Shares, 50,000,000 non-voting preferred shares and an unlimited number of special non-voting shares, of which 249,255,433 Shares, nil preferred shares and nil non-voting special shares are issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Share held.

The holders of Shares of record at the close of business on the record date, set by the directors of the Corporation to be April 16, 2026 (the "**Record Date**"), are entitled to vote such Shares at the Meeting on the basis of one (1) vote for each Share held, except to the extent that:

1. such person transfers his or her Shares after the Record Date;
2. the transferee of those Shares produces properly endorsed share certificates; or
3. otherwise establishes his or her ownership to the Shares,

and makes a demand to the registrar and transfer agent of the Corporation, not later than ten (10) days before the Meeting, that his or her name be included on the shareholders' list.

The by-laws of the Corporation provide that two (2) persons holding or representing by proxy not less than five percent (5%) of the issued Shares entitled to vote at the Meeting, constitute a quorum for the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or company beneficially owns or controls or directs, directly or indirectly, ten percent (10%) or more of the voting rights attached to any class of voting securities of the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the receipt of the financial statements and auditors' reports thereon for the financial years ended September 30, 2024 and September 30, 2025; (ii) fixing the number of directors to be elected at the Meeting at seven (7); (iii) the election of directors of the Corporation; (iv) the appointment of auditors of the Corporation; and (v) the approval of the stock option plan of the Corporation.

I. Receipt of Financial Statements

The directors will place before the Meeting the financial statements for the years ended September 30, 2024 and September 30, 2025, together with the auditors' reports thereon. The financial statements have been sent to the shareholders with this Information Circular.

II. Fixing Number of Directors

It is proposed that the number of directors to be elected at the Meeting to hold office until the next annual meeting of the Corporation or until their successors are elected or appointed, subject to the articles and bylaws of the Company, be set at seven (7). **The management designees, if named as proxy, intend to vote the Shares represented by any such proxy for the resolution setting the number of directors to be elected at the Meeting at seven (7).**

III. Election of Directors

The Board presently consists of three (3) directors, all of whom were elected at the last annual meeting of shareholders of the Corporation. It is proposed that the number of directors to be elected at the Meeting will be set at seven (7). Shareholders should note that, as a result of the majority voting policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the by-laws of the Corporation, unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Alberta) ("**ABCA**") or the Corporation's by-laws. **The management designees, if named as proxy, intend to vote the Shares represented by any such proxy for the election of the following nominees to the Board, unless the shareholder has specified in the shareholder's proxy that the shareholder's shares are to be withheld from voting in the election of one or more of the directors.**

Management does not contemplate that any of such nominee will be unable to serve as director; however, if, for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in his or her proxy that his or her Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name of Proposed Nominees and Residence	Principal Occupation for Last Five Years	Director Since	Number of Shares Beneficially Owned or Controlled
Peter Quattrociochi ⁽¹⁾ <i>Beaumaris, Ontario, Canada</i>	Former Chief Executive Officer of the Corporation and current Chairman of the Board. Chief Executive Officer of Newport Environmental Technologies, Ltd. since May 30, 2014. Independent management consultant at Peter L. Quattro & Associates since October 2008.	November 20, 2014	11,144,833 ⁽²⁾
Tony Peticca ⁽¹⁾ <i>Toronto, Ontario, Canada</i>	Presently CEO and Co-Founder of Datapult Inc (Privately owned Canadian Tech Corporation established in 2017), Partner and Chief Operating Officer of Laser Bonding Tech, Inc (established in 2015) which distributes its flagship product, Bondic®, to the international market with sales spanning 56 countries. Previously, Tony held position of Chief Executive Officer for 24 years of FSI Promotions, a product development and marketing agency specializing in the food service and grocery industry, working with several iconic brands, including Swiss Chalet, Harvey's, Sobeys, Foodland, and FreshCo. Tony brings to Sparta Group his expertise in today's tech industry and his career spanning experience within the marketing and communications space.	November 9, 2023	1,000,000 ⁽³⁾
Shawn Leon ⁽¹⁾ <i>Toronto, Ontario, Canada</i>	Chief Executive Officer of the Corporation since February 27, 2025. Business Administration Honors graduate of Wilfrid Laurier University since 1982. He worked in small systems marketing at IBM Canada for a number of years, has been active in real estate development, and has been the principal owner of various industrial and commercial developments. Mr. Leon is currently the President, Chief Executive Officer and a Director of Ethema Health Corporation (GRST:OTCID), a U.S. publicly traded Healthcare Corporation based in West Palm Beach, FL, USA.	May 11, 2017	900,000 ⁽⁴⁾
Keith Whann <i>Estero, Florida, United States</i>	Keith Whann is the Founder and CEO of The Whann Group, LLC, a technology-driven holding and advisory firm focused on building and scaling digital platforms across transportation, insurance, healthcare, and enterprise services. He is also the architect of the Biztech® platform, an AI-enabled infrastructure designed to streamline operations, improve compliance, and unify fragmented workflows across industries. Mr. Whann's career spans more than four decades at the intersection of law, business, public policy, and technology. He began as an Assistant Attorney General in the Consumer Protection Section of the Ohio Attorney General's Office (1984–1987), where he focused on motor vehicle industry enforcement, including odometer fraud and title violations, and served as Chairman of the Midwest Task Force on Odometer Alterations. In private practice, he founded Whann & Associates in 1991, building a nationally recognized law firm representing motor vehicle dealers, trade associations, and industry stakeholders. He served as Outside General Counsel to the Ohio Automobile Dealers Association for 17 years and the National Independent Automobile Dealers Association for 18 years, advising on regulatory compliance, litigation, and legislative matters. Mr. Whann later became co-owner and CEO of a large independent wholesale auto auction, leading its transition	Incoming May 21, 2026	5,750,000

from a traditional operation to a digitally enabled platform. An internationally recognized author and speaker, he has published extensively and presented before industry groups and regulatory bodies in several countries. He has worked closely with Congress and federal agencies, and testified before the U.S. House Energy and Commerce Committee.

Philip Chen

Toronto, Ontario, Canada

Philip Chen is the Founding Partner of Dynaco Capital, a Toronto-headquartered financial advisory firm that partners with leading venture capital and private equity funds, as well as multi-billion-dollar conglomerate across Asia. He is also a Managing Partner at ZhongMa Fund Management, an Asia-based private equity firm. Philip specializes in cross-border transactions spanning a wide range of sectors, including minerals, fintech, quantum technologies, data centres, artificial intelligence, renewable energy, insurtech, and biotech-pharmaceuticals. Throughout his career, he has led and participated in numerous public listings, mergers and acquisitions, and investment transactions with an aggregate value exceeding \$1 billion. Philip was most recently involved in the \$267 million acquisition of Loncor Gold by Chengtun Mining Group, where Philip serves as a board member of Loncor Gold. He currently serves on the boards of several private and publicly listed companies in North America and Asia, and maintains a broad network across international business communities. Philip will lead Sparta's strategic partnership and capital raising mandate with Asian investors and industrial partners in recycling and healthcare.

Incoming May 21,
2026

0

Edward Vranic

Toronto, Ontario, Canada

Edward Vranic, CFA, is a Toronto-based private investor and financial blogger specializing in Canadian small-cap equities. His professional activities center on small-cap equity investing and business development, with strong skills in financial analysis, valuation, capital markets, and shareholder dynamics. He is experienced in interpreting financial statements, earnings reports, and corporate disclosures and in communicating investment ideas through his investment blog (evranic.com), and other financial platforms such as Seeking Alpha. Prior to focusing full-time on private investing, he spent eight years working in corporate finance at Telus. He has been a long-time investor and supporter of Sparta and has a deep understanding of its main operations. As an experienced market participant, he has extensive knowledge of how Sparta can position itself both as an operating company and as an investment opportunity.

Incoming May 21,
2026

3,545,000

Ralph Goldsilver

Toronto, Ontario, Canada

Ralph started his professional accounting career with Arthur Andersen, an international accounting firm. He went on to be one of the founding partners of Mintz and Partners in 1976 which grew to one of the two largest single office firms in Canada. While at Mintz, Ralph changed his specialty to Corporate Finance. He has been involved in the aspects of Corporate Finance; Finance, Mergers and Acquisition and Due Diligence. Ralph was a Director of the Canadian Venture Capital and Private Equity Association from 1985 to 1995. After leaving Mintz in 1998 to start his own boutique advisory firm, he went on to join MNP as head of Corporate Finance for Eastern Canada from 2008 to 2014 when he went into partial retirement until the end of 2017. While at MNP he started the Due Diligence practice which is now national in scope and the 5th largest such practice in Canada. He also began the Technology practice at MNP which is now also national in scope. Ralph is a CPA, CA and a Masters of Business Administration.

Incoming May 21,
2026

0

Notes:

- (1) Member of the Corporation's Audit Committee, of which Mr. Leon became the Chairman on May 11, 2017.
- (2) This amount includes 3,900,000 Shares held by Peter L. Quattro & Associates Inc., a private company controlled by Mr. Quattrociochi, and 925,000 Shares held by Mr. Quattrociochi's spouse, Lynne Quattrociochi. This amount excludes shares to be issued of 1,000,000
- (3) This amount excludes shares to be issued of 14,000,000. This amount includes shares to be held directly by the director and shares beneficially owned or controlled, directly or indirectly, through corporations controlled by such director. In particular, upon issuance, Mr. Tony Peticca would beneficially own and control 4,500,000 shares through Datapult Inc., a private company controlled by Mr. Peticca.
- (4) This amount excludes shares to be issued of 5,500,000

The directors, as a group, control 22,339,833 Shares representing 8.96% of the outstanding Shares, before giving effect to the exercise of any outstanding stock options or share purchase warrants.

The information as to Shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective individuals.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Except as disclosed below, to the knowledge of management, no proposed director of the Corporation is, as of the date of this Information Circular, or has been, within ten (10) years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued (i) while that person was acting in such capacity, or (ii) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in such capacity.

Peter Quattrociochi was a director of the Corporation when on February 26, 2017 the Investment Industry Regulatory Organization of Canada halted trading of the securities of the Corporation and the Alberta Securities Commission issued a cease trade order (the "**Financial Trading Halt**"). The Financial Trading Halt resulted from the Corporation's late filing of the annual audited financial statements and the annual management's discussion and analysis certification of the annual filings (collectively, the "**Annual Filings**"). The Financial Trading Halt was lifted on March 14, 2017 following a review of the Corporation and the Annual Filings by NEX, a board of the TSX Venture Exchange where the securities of the Corporation are listed.

Peter Quattrociochi and Shawn Leon were directors of the Corporation when on January 31, 2022, the Alberta Securities Commission issued a management cease trade order (the "**MCTO**") following an application made by management. The MCTO resulted from the Corporation's late filing of the annual audited financial statements and the annual management's discussion and analysis certification of the annual filings (collectively, the "**Annual Filings**") due to senior management of the Corporation having contracted COVID and having been unable to complete the audit preparation work in a timely manner. The MCTO was revoked on May 12, 2022 following filing of the Annual Filings.

Peter Quattrociochi and Shawn Leon were directors of the Corporation when on February 6, 2023, the Alberta Securities Commission issued a management cease trade order (the "**MCTO2**") following an application made by management. The MCTO2 resulted from the Corporation's late filing of the Annual Filings due to staffing issues of the auditor resulting in the auditor failing to complete the audit in time. The MCTO2 was revoked on April 14, 2023, following filing of the Annual Filings.

Peter Quattrociochi, Tony Peticca and Shawn Leon were directors of the Corporation when on February 4, 2025, the Investment Industry Regulatory Organization of Canada halted trading of the securities of the Corporation and the Alberta Securities Commission issued a Failure to File Cease Trade Order (the "**FFCTO**"). The FFCTO resulted from the Corporation's late filing of the annual audited financial statements and the annual management's discussion and analysis certification of the annual filings (collectively, the "**Annual Filings**"). The FFCTO was lifted on September 23, 2025. Trading in the Corporation's securities continues to be subject to Exchange-related restrictions.

Except as disclosed below, to the knowledge of management, no proposed director of the Corporation is, as of the date of this Information Circular, or has been, within ten (10) years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such 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.

Mr. Tony Peticca was a director of TKN Wear Inc. from March 18, 2022 to August 12, 2024. TKN Wear Inc. was adjudged bankrupt pursuant to an order of the Ontario Superior Court of Justice (Bankruptcy and Insolvency) dated August 12, 2024, at a time when, or within one year after, Mr. Peticca ceased to act as a director of TKN Wear Inc. Mr. Peticca was not subject to any personal bankruptcy or insolvency proceedings, and no order was made against him personally in connection with the bankruptcy of TKN Wear Inc.

To the knowledge of management, no proposed director of the Corporation has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of management, no proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

IV. Appointment of Auditors

Zeifmans LLP of Toronto, Ontario, have been the auditors of the Corporation since December 6, 2021. Prior to that, the auditors of the Corporation were Kenway Mack Slusarchuk Stewart LLP.

The management designees, if named as proxy, intend to vote the Shares represented by any such proxy for the appointment of Zeifmans LLP as auditors of the Corporation at remuneration to be fixed by the Board.

V. Approval of Stock Option Plan

The TSXV requires all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan. Shareholders will be asked at the Meeting to vote on a resolution to ratify, for the ensuing year, the stock option plan (the "**Plan**") of the Corporation, as described below. The Corporation's Plan was previously approved by Shareholders on November 10, 2023. A copy of the Plan is attached hereto as Schedule "A".

The Stock Option Plan

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Shares, as permitted by the policies of the Exchange. As of the date of the Information Circular, this represents 24,925,543 Shares available under the Plan. As at the date hereof, outstanding options to purchase a total of 2,800,000 Shares have been issued to directors, officers, employees and consultants of the Corporation.

Unless disinterested shareholder approval is obtained, the number of Shares reserved for issuance to any one person (other than consultants and employees performing investor relations activities) may not exceed 5% of the outstanding Shares. The number of Shares reserved for issuance to consultants and employees performing investor relations activities may not exceed 2% of the outstanding Shares.

The Board determines the price per Share and the number of Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The price per Share set by the Board is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to ten (10) years from the date of grant, but the Board has the discretion to grant options that are exercisable for a shorter period. Options granted under the Plan do not require vesting provisions, although the Board may attach a vesting period or periods to individual grants as it deems appropriate. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other Shares. Options must be exercised within ninety (90) days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

At the Meeting, the Shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

- (a) The stock option plan of the Corporation as described in and attached as Schedule "A" to this Information Circular of the Corporation dated April 16th, 2026 any one director or officer of the Corporation be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing."

The resolution must be approved by a simple majority approval of the votes cast at the meeting by the holders of Shares. If the Plan is not approved by the shareholders, the Corporation will have to consider other methods of compensating and providing incentives to directors, officers, employees and consultants.

If named as proxy, the management designees intend to vote the Shares represented by such proxy FOR approval of the Plan, unless otherwise directed in the instrument of proxy.

EXECUTIVE COMPENSATION

Form 51-102F6 *Statement of Executive Compensation*, defines "Named Executive Officers" as the Chief Executive Officer, the Chief Financial Officer, each of the Corporation's three most highly compensated executive officers (or the three most highly compensated individuals acting in a similar capacity) other than the Chief Executive Officer and Chief Financial Officer, whose total compensation was, individually, more than \$150,000, and each individual who would be a Named Executive Officer 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 the most recently completed financial year.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions of the Board.

The Corporation's executive compensation program has two (2) principal components: consulting fees and incentive stock options.

The consulting fees paid by the Corporation to the Named Executive Officers are established through comparative salary assessment of similar type and size corporations. Individual and corporate performances are also taken into account.

The Board does not consider the implications of the risks associated with the Corporation's

compensation policies and practices.

The Corporation does not currently have any policies in place that would prevent Named Executive Officers or directors from purchasing financial instruments that might be designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by Named Executive Officers or directors.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. The Corporation awards stock options to its executive officers based upon the determination by the Board. Previous grants of incentive stock options are taken into account when considering new grants.

Implementation of a new incentive stock option plan and amendments to the existing Plan are the responsibility of the Board.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for services rendered in all capacities for the Corporation's three (3) most recently completed financial years.

	Year Ended Sept. 30	Salary (\$)	Option- Based Awards⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
Shawn Leon ⁽²⁾ Chief Executive Officer	2025	Nil	Nil	Nil	100,000	100,000
	2024	Nil	Nil	Nil	10,000	10,000
	2023	Nil	Nil	Nil	Nil	Nil
Peter Quattrociochi ⁽³⁾ Former Chief Executive Officer	2025	Nil	Nil	Nil	10,000	10,000
	2024	Nil	Nil	Nil	10,000	10,000
	2023	Nil	Nil	Nil	Nil	Nil
Tony Peticca ⁽⁴⁾ President	2025	Nil	Nil	Nil	100,000	100,000
	2024	Nil	Nil	Nil	90,000	90,000
	2023	Nil	Nil	Nil	Nil	Nil
Eric Sherb ⁽⁵⁾ Chief Financial Officer	2025	Nil	Nil	Nil	Nil	\$40,000
	2024	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Calculated based on the amount by which the closing price of the Shares on: September 30, 2023 of \$0.025 exceeds the exercise price of the options in that year; September 30, 2024 of \$0.015 exceeds the exercise price of the options in that year, and; September 30, 2025 of \$0.015 exceeds the exercise price of the options in that year.
- (2) Mr. Leon was appointed Chief Executive Officer on February 27, 2025.
- (3) Mr. Quattrociochi was appointed Chief Executive Officer on March 3, 2015 and resigned from the position on February 27, 2025.
- (4) Mr. Peticca was appointed as the President on November 22, 2023.
- (5) Mr. Sherb was appointed Chief Financial Officer on February 24, 2025.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Corporation outstanding as at April 16th, 2026. The following table includes share-based awards made to Named Executive Officers during the financial years ending September 30, 2024 and September 30, 2025

2024

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Shawn Leon	Nil	-	-	N/A
Peter Quattrociochi	Nil	-	-	N/A
Tony Peticca	Nil	-	-	N/A

2025

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)
Shawn Leon	Nil	-	-	N/A
Peter Quattrociochi	Nil	-	-	N/A
Tony Peticca	Nil	-	-	N/A
Eric Sherb	Nil	-	-	N/A

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to the Named Executive Officers during the financial years ended September 30, 2024 and September 30, 2025

2024

Name	Option-based awards - Value vested during the year⁽¹⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Shawn Leon	Nil	Nil
Peter Quattrociochi	Nil	Nil
Tony Peticca	Nil	Nil

2025

Name	Option-based awards - Value vested during the year⁽¹⁾ (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Shawn Leon	Nil	Nil
Peter Quattrociochi	Nil	Nil
Tony Peticca	Nil	Nil
Eric Sherb	Nil	Nil

Note:

- (1) Represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

Pension Plan Benefits

There are no pension plan benefits in place for the Named Executive Officers.

Termination and Change of Control Benefits

There are no contracts, agreements, plans or arrangements in respect of compensation received or that may be received by the Corporation's Named Executive Officer in the most recently completed financial year with a view to compensating the officer in the event of termination of his employment or a change of responsibilities following a change in control.

Director Compensation***Director Compensation Table***

The following table sets forth the value of all compensation provided to the Corporation's directors, not including any director who is also a Named Executive Officer, for the financial years ended September 30, 2024 and September 30, 2025:

2024

Name⁽¹⁾	Fees earned (\$)	Option-based awards (\$)	All other Compensation (\$)	Total (\$)
Joseph Cimorelli	Nil	Nil	10,000	10,000
Martin Marshall	Nil	Nil	10,000	10,000

Notes:

- (1) Compensation paid to Named Executive Officers who served as directors of the Corporation is disclosed in the Summary Compensation Table. See "Executive Compensation".

2025

Name⁽¹⁾	Fees earned (\$)	Option-based awards (\$)	All other Compensation (\$)	Total (\$)
Joseph Cimorelli	Nil	Nil	9,167	9,167
Martin Marshall	Nil	Nil	Nil	Nil

Notes:

- (1) Compensation paid to Named Executive Officers who served as directors of the Corporation is disclosed in the Summary Compensation Table. See "Executive Compensation".

Outstanding Option-Based Awards

The following table sets forth the options granted to the directors of the Corporation, not including those directors who are also Named Executive Officers, to purchase or acquire securities of the Corporation outstanding as at September 30, 2024 and September 30, 2025.

2024

<u>Name</u>	<u>Number of securities underlying unexercised options (#)</u>	<u>Option exercise price (\$)</u>	<u>Option expiration date</u>	<u>Value of unexercised in-the-money options (\$)</u>
Joseph Cimorelli	Nil	-	-	N/A
Martin Marshall	Nil	-	-	N/A

2025

<u>Name</u>	<u>Number of securities underlying unexercised options (#)</u>	<u>Option exercise price (\$)</u>	<u>Option expiration date</u>	<u>Value of unexercised in-the-money options (\$)</u>
Joseph Cimorelli	Nil	-	-	N/A
Martin Marshall	Nil	-	-	N/A

Incentive Plan Awards – Value Vested or Earned during the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to the directors of the Corporation, not including any director who is also a Named Executive Officer, in the financial years ended September 30, 2024 and September 30, 2025.

<u>Name</u>	<u>Option-based awards - Value vested during the year⁽¹⁾ (\$)</u>	<u>Non-equity incentive plan compensation - Value earned during the year (\$)</u>
Joseph Cimorelli	Nil	Nil
Martin Marshall	Nil	Nil

Note:

- (1) Represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

2025

<u>Name</u>	<u>Option-based awards - Value vested during the year⁽¹⁾ (\$)</u>	<u>Non-equity incentive plan compensation - Value earned during the year (\$)</u>
Joseph Cimorelli	Nil	Nil
Martin Marshall	Nil	Nil

Note:

- (1) Represents the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Corporation's equity compensation plan as at September 30, 2024 and as at September 30, 2025.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)⁽¹⁾	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a) (c)
Equity compensation plans approved by securityholders 2024	4,800,000	\$0.05	20,125,453
Equity compensation plans approved by securityholders 2025	4,800,000 ⁽²⁾	\$0.05	20,125,453
Equity compensation plans not approved by securityholders 2024	Nil	N/A	N/A
Equity compensation plans not approved by securityholders 2025	Nil	N/A	N/A

Note:

- (1) The number of authorized but unissued Shares that may be subject to options at anytime, plus the number of Shares that have been issued prior to such time an exercise of options granted under the Corporation's Stock Option Plan may not exceed 10% of the issued and outstanding Shares from time to time.
- (2) 2,000,000 options that were issued on February 2, 2021 expired unexercised on February 2, 2026.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board is currently comprised of three (3) directors, of whom none are independent for the purposes of NI 58-101. The non-independent directors are Shawn Leon (Chief Executive Officer), Tony Peticca (President) and Peter Quattrociocchi (Former Chief Executive Officer). Mr. Leon has been determined to be non-independent under NI 58-101 by virtue of his current position of Chief Executive Officer of the Corporation. Mr. Peticca has been determined to be non-independent under NI 58-101 by virtue of his current position of President of the Corporation. Mr. Quattrociocchi has been determined to be non-independent under NI 58-101 by virtue of his former position of Chief Executive Officer of the Corporation. If the current slate of directors is duly elected, the board will be comprised of seven (7) directors. Of the seven (7) directors who will stand for election at the Meeting, Keith Whann and Ralph Goldsilver will be the independent directors for the purposes of NI 58-101.

There were four (4) meetings of the Board during the fiscal period ended September 30, 2024 and three (3) meetings of the Board during the fiscal period ended September 30, 2025.

Involvement in Other Reporting Issuers

Other than as disclosed below, none of the directors hold directorships in other reporting issuers.

Shawn Leon is a Director of Ethema Health Corporation – GRST:US

Philip Chen is a Director of KGL Resources Ltd. – KGL.H:CA

Orientation and Continuing Education of Board Members

There is currently no Board policy manual; however, the Corporation may contemplate drafting one in the near future. Due to the size of the Board and the period of time such persons have acted as directors of the Corporation, there is no current outline of the nature of the Corporation's business, its corporate strategy, and current issues with the Corporation that is available. Should new directors join the Board, they will be required to meet with management of the Corporation to discuss and better understand the Corporation's business and will be advised by counsel to the Corporation of their legal obligations as directors of the Corporation.

Measures to Encourage Ethical Business Conduct

The Board has adopted the following codes of conduct, mandates and terms of reference:

- (a) Board of Directors Mandate;
- (b) CEO Mandate and Actions Requiring Approval of the Board of Directors;
- (c) Role and Mandate of the Chairman;
- (d) Code of Business Conduct;
- (e) Audit Committee Pre-Approval Policy for Audit and Non-Audit Services of the External Auditor;
- (f) Audit Committee of the Board of Directors Terms of Reference;
- (g) Insider Information Policy;
- (h) Disclosure and Confidentiality Policy; and
- (i) Whistle-Blower Procedures Policy.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the ABCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Board Members

The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and officers.

Determination of Compensation of Directors and Officers

The Corporation has no formal process established to determine compensation for the directors and the Chief Executive Officer of the Corporation.

All employment, consulting or other compensation arrangements between the Corporation and its

directors and senior officers are reviewed and approved by its independent directors. The independent directors review compensation paid to directors and senior officers of companies of similar size and stage of development. The independent directors then determine an appropriate level of compensation that reflects the need to provide incentive and to reward the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Corporation.

Other Board Committees

The Corporation has no standing committees at this time other than the Audit Committee.

Assessment of Directors, the Board and Board Committees

Due to the size of the Board, the Board does not formally assess the performance of individual Board members or committee members of their contribution.

AUDIT COMMITTEE DISCLOSURE

The audit committee (the “**Audit Committee**”) is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the consolidated financial statements. The Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation’s internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out below in the Corporation’s audit committee mandate.

Audit Committee Charter

The Board has adopted a written audit committee charter (the “**Charter**”). A copy of the Charter is attached hereto as Schedule “B”.

Composition of the Audit Committee

A member of the Audit Committee is considered to be independent for the purposes of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company’s Board, reasonably interfere with the exercise of a member’s independent judgement. 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 the issues that can reasonably be expected to be raised by the Company.

The Audit Committee currently consists of the three existing Board Members, Shawn Leon, Peter Quattrociochi and Tony Peticca. All members of the Audit Committee are financially literate. Mr. Leon is the CEO of the Company and, therefore, is not an independent member of the Audit Committee. Mr. Peticca is the President of the Company and, therefore, is not an independent member of the Audit Committee. Mr. Quattrociochi is Former CEO and, therefore, is not an independent member of the Audit Committee.

The company recognizes that the current composition does not meet the requirement of subparagraph 6.1.1(3) of NI 52-110 and seeks to rectify the deficiency in its AGM on May 21, 2026 whereby a slate of eligible slate of financially literate independent directors will be proposed and/or appointed.

Relevant Education and Experience of Audit Committee Members

Mr. Quattrociochi holds a Bachelor of Applied Science in Mechanical Engineering from the University of Waterloo, and is a Registered Professional Engineer in the province of Ontario. He is the Chief Executive Officer of Newport Environmental Technologies, Ltd. And is a mechanical engineer with experience in product and business development, manufacturing, as well as sales management. His

expertise has taken him from manufacturing highway trailers, to engineering at a petro chemical facility, to being the managing director of CAPP Associates Ltd., a computer-based systems automation business. Since October 2008 Mr. Quattrociocchi has been an independent management consultant at Peter L. Quattro & Associates providing financial and application services to a number of small to medium sized clients.

Mr. Leon holds an Honors Degree in Business Administration from Wilfrid Laurier University. Mr. Leon worked in small systems marketing at IBM Canada for several years after graduating from Wilfrid Laurier University in 1982. He has since been very active in the field of real estate development. He has been a principal or owner in various commercial, industrial and residential developments from 1984 until present. Starting in 1993, Mr. Leon has been involved in the management and operations of several small public companies in Canada and the United States. Mr. Leon is currently the President, CFO and Director of Ethema Health Corporation (GRST – OTCID), a US publicly traded healthcare corporation based in West Palm Beach, FL, USA.

Mr. Peticca's extensive track record in building and scaling companies has grounded him in disciplined financial stewardship. Over three decades, he has managed budgets, cash flows, and capital allocation across health tech, consumer products, and retail ventures, including leading Sparta Health's AI SaMD initiatives and Achu Health's multi-party clinical programs. His success in growing Bondic® into a profitable global brand and expanding FSI Promotions nationwide required rigorous cost control, margin management, and return-on-investment analysis. This combination of hands-on financial oversight, experience with complex commercial partnerships, and exposure to regulated healthcare environments positions Tony to provide prudent, detail-oriented oversight financial reporting, risk management, and internal controls.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Zeifmans LLP. At no time since the commencement of the Corporation's fiscal year ended September 30, 2019 was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by Zeifmans LLP for the fiscal years ended September 30, 2023, September 30, 2024 and September 30, 2025:

	2023 (\$)	2024 (\$)	2025 (\$)
Audit Fees	117,286	122,684	107,350
Audit-Related Fees	Nil	Nil	Nil
Tax Fees	Nil	Nil	Nil
Total:	117,286	122,684	107,350

Reliance on Certain Exemptions

The Company is relying on the exemption set out in section 6.1 of NI 52-110, which exempts venture issuers from the requirements of Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations) of the Instrument. Accordingly, the Company is not required to comply with certain disclosure and governance obligations that apply to non-venture issuers.

The Company has not relied on the exemptions set out in sections 2.4 (De Minimis Non-audit Services), 6.1.1(4) (Circumstances Affecting the Business or Operations of the Venture Issuer), 6.1.1(5) (Events Outside Control of Member), 6.1.1(6) (Death, Incapacity or Resignation), or any exemptions granted under Part 8 of NI 52-110 during the most recently completed financial year

Pre-Approval Policies and Procedures

The board of directors is responsible for approving all audit and non-audit service engagements with the external auditor.

MANAGEMENT CONTRACTS

During the most recently completed financial year, no management functions of the Corporation were to any substantial degree performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation.

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

Other than as set forth in this Information Circular, the management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year or any proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. All of the directors and officers may receive options pursuant to the Plan. See "Executive Compensation".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or proposed director of the Corporation or any associate or affiliate of the foregoing person is, or at any time since the beginning of the most recently completed financial year has been, indebted: (i) to the Corporation or any of its subsidiaries; or (ii) to another entity, where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, of any informed person of the Corporation or proposed director of the Corporation or any associate or affiliate of any such persons in any transaction since the commencement of the financial year ended September 30, 2019 or in any proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

For the purposes of this Information Circular, an "informed person" means (i) a director or officer of the Corporation, (ii) a director or officer of a person or company that is itself an informed person, or (iii) any person or company who beneficially owns, directly or indirectly, and/or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's audited annual consolidated financial statements and accompanying management's discussion and analysis ("**MD&A**") for the years ended September 30, 2024 and September 30, 2025. The 2024 and 2025 audited annual consolidated financial statements and 2024 and 2025 MD&As will be mailed to all shareholders of the Corporation concurrently with this Information Circular.

Under National Instrument 51-102 *Continuous Disclosure Obligations*, any person or company who wishes to receive annual or interim financial statements from the Corporation may deliver a written request for such material to the Corporation or the Corporation's agent, together with a signed statement that the person or company is the owner of securities of the Corporation. Shareholders who wish to receive annual or interim financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Corporation's registrar and transfer agent, Odyssey Trust Company Attn: Proxy Department; Suite 1100 - 67 Yonge St; Toronto, ON M5E 1J8. The Corporation will maintain a supplemental mailing list of persons or companies wishing to receive annual or interim financial statements.

Additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.ca or may be obtained by contacting the Corporation at 390 Bay Street, Suite 1202, Toronto, ON M5H 2Y2, or by telephone at (416) 363-2614.

GENERAL

All matters referred to herein for approval by the shareholders require a majority of the shareholders voting, in person or by proxy, at the Meeting. The Board has approved the contents of this Information Circular and its sending to the shareholders.

THIS IS SCHEDULE "A" ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF SPARTA CAPITAL LTD. TO BE HELD ON MAY 21, 2026 AND ANY ADJOURNMENT THEREOF.

**SPARTA CAPITAL LTD.
(the "Corporation")**

STOCK OPTION PLAN

1. Purpose

The purpose of the Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the Board of Directors of the Corporation;
- (b) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (c) **"Corporation"** means Sparta Capital Ltd. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (d) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (e) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (f) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (g) **"Insider"** has the meaning ascribed thereto in Exchange Policies;

- (h) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (i) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed a period of 10 years from the date the Option is granted unless the Corporation receives the permission of the stock exchange or exchanges on which the Shares are then listed and as specifically provided by the Board, and as permitted under the rules of any stock exchange or exchanges on which the Shares are then listed;
- (j) **"Optionee"** means a person who is a director, officer, employee, consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (k) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policy, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Management Company Employee", "Tier 1 Issuer" and "Tier 2 Issuer".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. **Administration**

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. **Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation shall represent that the Optionee is a bona fide Employee, Consultant or

Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

5. **Participation**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. **Common Shares Subject to Options**

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Corporation shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Corporation's other previously established stock option plans or grants, shall not result at any time in:

- (a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;
- (b) the grant to Insiders within a 12-month period, of a number of Options exceeding 10% of the outstanding Common Shares; or
- (c) the grant to any one (1) Optionee within a twelve-month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares.

Subject to Exchange Policies, the aggregate number of Common Shares reserved for issuance to any one (1) Optionee under Options granted in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares determined at the date of grant (or 2% of the issued and outstanding Common Shares in the case of an Optionee who is a Consultant or an Employee conducting Investor Relations Activities (as such terms are defined in Exchange Policies)).

Appropriate adjustments shall be made as set forth in Section 14 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

7. Option Agreement

- (a) A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.
- (b) The Board of Directors may require any Optionee to agree in the Stock Option Agreement that the Optionee, if so requested by the Corporation or any representative of the underwriters (the "Managing Underwriter") in connection with any registration of the offering of any securities of the Corporation under the *United States Securities Act of 1933, as amended* (the "1933 Act"), Optionee shall not sell or otherwise transfer any Common Share(s) or other securities of the Corporation for a period of up to 180 days (or such other period as may be requested in writing by the Managing Underwriter and agreed to in writing by the Corporation) following the effective date of a registration statement of the Corporation filed under the 1933 Act.

8. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "Expiry Date"), subject to earlier termination as provided in Sections 10 and 11 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares, except for grants to U.S. Optionees which shall be at fair market value.

9. Exercise of Options

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 10 and 11 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank

draft for the full purchase price of such Common Shares with respect to which the Option is being exercised.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state securities laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

The certificates representing any Common Share(s) issued in the United States or to a "U.S. person" (as defined in Rule 902 of Regulation S under the 1933 Act, which definition includes, but is not limited to, a natural person resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. person, and any partnership or corporation organized or incorporated under the laws of the United States) shall, until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state securities laws and regulations, bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE 1933 ACT AND IN ACCORDANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE 1933 ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE 1933 ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL, OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE CORPORATION. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. AT ANY TIME THE CORPORATION IS A "FOREIGN ISSUER" AS DEFINED IN REGULATION S UNDER THE 1933 ACT, A NEW CERTIFICATE, BEARING NO LEGEND, THE DELIVERY OF WHICH WILL CONSTITUTE "GOOD DELIVERY" MAY BE OBTAINED FROM THE APPLICABLE TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN FORM SATISFACTORY TO THE CORPORATION AND THE APPLICABLE TRANSFER AGENT TO THE EFFECT THAT THE SALE OF THE SECURITIES IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S, TOGETHER WITH SUCH OTHER DOCUMENTATION AS MAY BE REQUESTED BY THE CORPORATION."

10. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, the Optionee may, but only within ninety (90) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an employee for the purposes of the Plan.

11. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

12. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of the Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

13. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the

Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

14. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be. In making any such adjustment, the Corporation shall consider the impact of any adverse consequences that may affect the Optionee under Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and any adverse financial accounting consequences that may affect the Corporation.

15. United States Matters

- (a) Each option granted under the Plan to an option holder who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a "U.S. Optionee") will be designated in the Stock Option Agreement as either a non-qualified stock option or an incentive stock option within the meaning

of Section 422 of the Code, provided that the stock option complies with the following provisions. If not designated in the Stock Option Agreement, the Option shall be an incentive stock option. No provisions of the Plan, as it may be applied to a U.S. Optionee who has been granted an incentive stock option within the meaning of Section 422 of the Code, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Notwithstanding anything in the Plan contained to the contrary, the following provisions shall apply to each U.S. Optionee who will be granted an incentive stock option within the meaning of Section 422 of the Code:

- (i) options shall only be granted to U.S. Optionees who are, at the time of grant, officers, key employees or directors (provided, for purposes of this Section 11 only, such directors are then also officers or key employees of the Corporation or a subsidiary). Any director of the Corporation who is a U.S. Optionee shall be eligible to vote upon the granting of such option;
 - (ii) the aggregate fair market value (determined as of the time the option is granted) of the Common Share(s) exercisable for the first time by a U.S. Optionee during any calendar year under the Plan and all other stock option plans, within the meaning of Section 422 of the Code, of the Corporation or any subsidiary shall not exceed US\$100,000;
 - (iii) the purchase price for Common Share(s) under each Option granted to a U.S. Optionee pursuant to the Plan shall be not less than the fair market value of such Common Share(s) at the time the option is granted, as determined in good faith by the directors at such time;
 - (iv) if any U.S. Optionee to whom an option is to be granted under the Plan at the time of the grant of such option is the owner of shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Corporation, then the following special provisions shall be applicable to the option granted to such individual:
 - (1) the purchase price per Common Share subject to such option shall not be less than one hundred and ten percent (110%) of the fair market value of one Common Share at the time of grant; and
 - (2) for the purposes of this Section 11 only the option exercise period shall not exceed five (5) years from the date of grant;
 - (v) no option may be granted hereunder to a U.S. Optionee following the expiry of five (5) years after the date on which the Plan is adopted by the Board or the date the Plan is approved by the shareholders of the Corporation, whichever is earlier;
 - (vi) no option granted to a U.S. Optionee under the Plan shall become exercisable unless and until the Plan shall have been approved by the shareholders of the Corporation; and
 - (vii) no incentive stock options may be granted under the Plan after ten (10) years after the adoption of this Plan by the Board of Directors of the Corporation.
- (b) At the discretion of the Board of Directors, Optionees may satisfy withholding obligations as provided in this paragraph. When an Optionee incurs tax liability in

connection with an Option, which tax liability is subject to tax withholding under applicable tax laws (including, without limitation, income and payroll withholding taxes), and Optionee is obligated to pay the Corporation an amount required to be withheld under applicable tax laws, Optionee may satisfy the tax withholding obligation by one or some combination of the following methods: (a) by cash payment, (b) out of Optionee's current compensation, (c) if permitted by the Board of Directors, in its discretion, by surrendering to the Corporation, Common Share(s) that (i) have been owned by Optionee for more than six (6) months on the date of surrender or such other period as may be required to avoid a charge to the Corporation's earnings, and (ii) have a Market Value on the date of surrender equal to (or less than, if other consideration is paid to the Corporation to satisfy the withholding obligation) Optionee's marginal tax rate times the ordinary income recognized, plus an amount equal to the Optionee's share of any applicable payroll withholding taxes, or (d) if permitted by the Board of Directors, in its discretion, by electing to have the Corporation withhold from the Common Share(s) to be issued upon exercise of the Option, if any, that number of Common Share(s) having a Market Value equal to the amount required to be withheld. For this purpose, the Market Value of the Common Share(s) to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the "Tax Date"). In making its determination as to the type of consideration to accept, the Board of Directors shall consider if acceptance of such consideration may be reasonably expected to benefit the Corporation or result in the recognition of compensation expense (or additional compensation expense) for financial reporting purposes.

16. Costs

The Corporation shall pay all costs of administering the Plan.

17. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

19. Prior Plans

On the effective date (as set out in Section 20 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) the Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to the Plan.

20. Effective Date

This Plan shall become effective as of and from, and the effective date of the Plan shall be May 9, 2012, upon receipt of all necessary shareholder and regulatory approvals.

THIS IS SCHEDULE "B" ATTACHED TO AND MADE A PART OF THE INFORMATION CIRCULAR IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF SPARTA CAPITAL LTD. TO BE HELD MAY 21, 2026, AND ANY ADJOURNMENT THEREOF.

**SPARTA CAPITAL LTD.
(the "Corporation")**

AUDIT COMMITTEE CHARTER

I. OVERVIEW

The Audit Committee is responsible to the Board for the assessment and monitoring of corporate policies and decision making as implemented by Management to manage fiscal aspects of the Corporation and to mitigate risk.

II. COMMITTEE MEMBERSHIP

The Audit Committee shall be composed of three financially literate Directors, one of whom has accounting or related financial expertise and two of whom are unrelated. The Chairman of the Committee shall be appointed for a one-year term and may serve any number of consecutive terms.

III. COMMITTEE MEETINGS

The Audit Committee shall meet at least four times per fiscal year, at least once in each fiscal quarter, and it may call special meetings as required. A schedule of regular meetings shall be provided to the Committee Members at the start of each fiscal year. A Quorum at meetings of the committee shall be two members.

The Chairman shall, in consultation with management and the external auditor, establish an agenda for the meetings and ensure that the agenda and properly prepared agenda materials are circulated to the Committee Members with sufficient time for study prior to the meeting.

The minutes of the Committee meetings shall accurately record the decisions reached and shall be distributed to Committee Members with copies to other Members of the Board of Directors, the Chief Financial Officer, the Corporate Secretary and the external auditor.

IV. COMMITTEE MANDATE

The Committee shall have unrestricted access to company personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

(a) Financial

The Committee is responsible to:

1. Satisfy itself, after discussion with management and with the external auditors, that matters such as selection of accounting policies, major accounting adjustments, accruals and estimates are appropriate and that the Corporation's financial statements are fairly presented in accordance with generally accepted accounting principles, and recommend their approval to the Board.

2. Satisfy itself that the Corporation's quarterly financial statements, Quarterly and Annual Reports to Shareholders, quarterly and annual news releases of financial results and other financial publications (such as Management's Discussion and Analysis and any prospectus or offering circular) are accurate, factual and contain all material information without any omission of details.
3. Satisfy itself through discussions with, and/or reports from the management, and reports from the external auditors that the Corporation's accounting systems are reliable and that the prescribed internal controls are appropriate and are operating effectively. In particular, it will:
 - (i) Direct the external auditors' examination to particular areas that are of concern to the Committee.
 - (ii) When required, request the external auditors to undertake special examinations.
 - (iii) Review internal control weaknesses identified by the external auditors together with management's response.
 - (iv) Review the appointment of the Chief Financial Officer and key financial executives and formulate clear hiring policies for partners, employees, former partners and former employees of the Corporation's present and former external auditors.
4. Satisfy itself that the Corporation has implemented appropriate systems of internal control to ensure compliance with legal, regulatory and ethical requirements. In particular it will:
 - (i) Inquire of management and the external auditors about significant risks or exposures and assess the steps management has taken to minimize such risks.
 - (ii) Annually review the Policy on Business Conduct and its promulgation and enforcement.
 - (iii) Investigate fraud, illegal acts and conflicts of interest.
 - (iv) Discuss selected issues with corporate counsel.
 - (v) Establish a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing matters and wrongdoings and employees' confidential anonymous submission of concerns regarding such matters.
5. Review the planning for, and the results of, the external audit to satisfy itself that it is being effectively and efficiently carried out. In particular it will:
 - (i) Approve the external auditors' engagement letter ensuring that there is a clear understanding that the external auditors are responsible to the Committee and the Board of Directors as the representatives of the Shareholders.
 - (ii) Assess the reasonableness of the estimated audit fees.

- (iii) Review and agree on the scope of the audit, including materiality, audit reports required, areas of audit risk and timetable deadlines.
 - (iv) Agree on any significant changes to be made to the audit plan.
 - (v) Review the external auditors' confirmation of independence and procedures to ensure independence.
 - (vi) Review the external auditors' management letters together with management's responses.
 - (vii) Review the representation letters provided to the external auditors and the Committee by management.
 - (viii) Review the external auditors' report.
 - (ix) Approve the non-audit services to be performed by the external auditors and the fees charged thereof.
 - (x) Discuss with management the assessment of the external auditors' performance.
 - (xi) Review the external auditors' final determination of the materiality threshold and the nature and amount of unadjusted errors.
 - (xii) Request the external auditors to express their opinion as to whether accounting principles and policies, disclosure practices and estimates are the "most appropriate" for the company.
 - (xiii) Recommend to the Board the external auditors for appointment by the shareholders and approve the fees.
 - (xiv) Meet privately with the external auditors to discuss pertinent matters, including disputes encountered with management and the quality of accounting personnel.
6. In particular, the Committee should satisfy itself that financial provisions for specific environmental remediation responsibilities are adequate and consider whether a general provision for environmental liabilities is warranted.
7. Review the adequacy of the insurance coverage maintained by the Corporation.

(b) Risk Management

The Committee will consider risk management measures in areas specified by the Board including management information systems and foreign exchange. If necessary, the Committee will mandate, monitor and evaluate measures to address all areas of risk.

V. REPORTING

- (a) Report, through the Chairman, to the Board following each meeting on the major discussions and decisions made by the Committee.
- (b) Review the mandate of the Committee at least once per year and recommend to the Board of Directors any proposed changes.