YEAR ENDED 2019 ANNUAL AND SPECIAL MEETING	Notice of Annual and Special Meeting of Shareholders
	Management Information Circular
Place:	Queen's Marque, 600 - 1741 Lower Water Street Halifax, Nova Scotia
Time:	11:00 a.m. (Halifax Time)
Date:	Tuesday, March 10, 2020

Bluedrop Performance Learning Inc.

Notice of Annual and Special Meeting of Shareholders
Tuesday, March 10, 2020

Notice is hereby given that the annual and special meeting of the holders of common shares of Bluedrop Performance Learning Inc. (the "**Corporation**") will be held at Queen's Marque, 600-1741 Lower Water Street, Halifax Nova Scotia B3J 3P6 on Tuesday, March 10, 2020 at 11:00 a.m. (Halifax Time) for the following purposes:

(a) to receive the financial statements of the Corporation for the financial year ended September 30, 2019 and the report of the auditors thereon;

(b) to elect directors of the Corporation;

(c) to appoint KPMG LLP as auditors of the Corporation and to authorize the Board of Directors to fix their remuneration;

(d) to consider, and if deemed advisable, approve the special resolution, with or without amendment, in the form attached as Schedule A to the accompanying management information circular (the "**Circular**") authorizing the Corporation to change its name to "BPLI Holdings Inc. "; and

(e) to transact such other business as may properly come before the meeting or any adjournment(s) or postponement(s) thereof.

The specific details of the foregoing matters to be put before the meeting are set forth in the Circular accompanying this Notice of Meeting.

Shareholders are invited to attend the meeting. *Registered shareholders* who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and send it in the enclosed envelope or otherwise to the Secretary of the Corporation, c/o Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. To be effective, a proxy must be received by Computershare or the Secretary of the Corporation not later than Friday, March 6, 2020 at 11:00 a.m. (Halifax Time), or in the case of any adjournment(s) or postponement(s) of the meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment or postponement.

Non-registered shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form, as applicable, received from Computershare or their broker or other intermediary in accordance with the instructions provided by Computershare or their broker or intermediary.

DATED the 4th day of February, 2020.

By Order of the Board of Directors

Emad Rizkalla
President and Chief Executive Officer

Bluedrop Performance Learning Inc.

Management Information Circular for the Annual and Special Meeting of Shareholders

Wednesday, March 10, 2020

UNLESS OTHERWISE INDICATED, THE INFORMATION IN THIS MANAGEMENT INFORMATION CIRCULAR IS CURRENT TO FEBRUARY 4, 2020

SOLICITATION OF PROXIES

This Management Information Circular (the "Circular") is furnished in connection with the solicitation, by or on behalf of the management of Bluedrop Performance Learning Inc. (the "Corporation"), of proxies to be used at the Corporation's annual and special meeting of the holders of common shares (the "Common Shares") to be held on Tuesday, March 10, 2020 (the "Meeting") or at any adjournment(s) or postponement(s) thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Corporation without special compensation, or by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at nominal cost. The cost of solicitation will be borne by the Corporation.

The Corporation is not sending the proxy-related materials for the Meeting using notice-and-access delivery procedures defined under National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102, *Continuous Disclosure Obligations* ("**NI 51-102**").

APPOINTMENT OF PROXYHOLDER

The persons designated by management of the Corporation in the enclosed form of proxy are directors and/or officers of the Corporation. **Each shareholder has the right to appoint as proxyholder a person or company (who need not be a shareholder of the Corporation) other than the persons designated by management of the Corporation in the enclosed form of proxy to attend and act on the shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof**. Such right may be exercised by inserting the name of the person or company in the blank space provided on the enclosed form of proxy or by completing another form of proxy.

In the case of *registered shareholders*, the completed, dated and signed form of proxy should be sent in the enclosed envelope or otherwise to the Secretary of the Corporation, c/o Computershare, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. To be effective, a proxy must be received by Computershare or the Secretary of the Corporation not later than Monday, March 6, 2020 at 11:00 a.m. (Halifax Time), or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment or postponement. In the case of *non-registered shareholders* who receive these materials through Computershare or their broker or other intermediary, the shareholder should complete and send the voting instruction form or form of proxy, as applicable, received from their broker or other intermediary in accordance with the instructions provided by Computershare or their broker or intermediary.

REVOCATION OF PROXY

A shareholder who has given a proxy may revoke it by:

(a) depositing an instrument in writing signed by the shareholder or by the shareholder's attorney, who is authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by the shareholder or by the shareholder's attorney, who is authorized in writing, to or at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or in the case of any adjournment(s) or postponement(s) of the Meeting, the last business day preceding the day of the adjournment or postponement, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment(s) or postponement(s) thereof; or

(b) any other manner permitted by law.

VOTING OF PROXIES

On any ballot that may be called for, the Common Shares represented by a properly executed proxy given in favour of the persons designated by management of the Corporation in the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions given on the form of proxy, and if the shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Annual Meeting of Shareholders and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, management of the Corporation is not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Annual Meeting of Shareholders or any other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Common Shares represented by properly executed proxies given in favour of the persons designated by management of the Corporation in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority.

NON-REGISTERED SHAREHOLDERS

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 shares in their own name. Shareholders who do not hold their Common Shares in their own name (i.e. non-registered or beneficial shareholders) should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Common 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 registration name for The Canadian Depository for Securities, which acts as nominee 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 policy requires intermediaries/brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by beneficial shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services Inc. ("**Broadridge**"). Broadridge typically uses a voting instruction form, mails those forms to beneficial shareholders and asks beneficial shareholders to either return the forms to Broadridge or alternatively provide voting instructions by utilizing the Broadridge automated telephone system. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. **A beneficial shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting – shareholders should carefully follow the instructions set out in the form, including those regarding when and where the form is to be delivered.**

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

Non-registered shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-registered shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**". The Corporation is sending the Notice of Annual Meeting of Shareholders, this Circular, and either the voting instruction form or the form of proxy, as applicable, directly to NOBOs. The Corporation does not intend to pay for intermediaries to deliver the proxy-related materials and voting instruction form for the Meeting to OBOs. As a result, an OBO will not receive these materials unless the OBO's intermediary assumes the costs of delivery.

VOTING SHARES

As of the Record Date (as defined below), there were 107,657,793 Common Shares outstanding, each carrying the right to one vote. Except as otherwise noted in this Circular, a simple majority of the votes cast at the Meeting, whether in person, by proxy or otherwise, will constitute approval of any matter submitted to a vote.

To the knowledge of the directors (the "**Directors**") and executive officers of the Corporation, as at the Record Date no person beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of the voting rights attached to the outstanding Common Shares, except as stated below:

Name	Aggregate Number of Common Shares	Percentage of Outstanding Common Shares
Rizbollo Holdings Limited[(1)]	61,878,232	57.48%
Name 3 Capital Inc. [(2)]	15,592,904	14.48%

Notes:

(1) Rizbollo Holdings Limited is a company controlled by Emad Rizkalla, President and Chief Executive Officer and a Director of the Corporation.

(2) Name 3 Capital Inc., is a company controlled by Derrick Rowe, Executive Chairman and a Director of the Corporation. Mr. Rowe also beneficially owns or exercises control or direction over an additional 2,457,822 Common Shares which are held in accounts for the benefit of him or his family members.

RECORD DATE

The board of directors of the Corporation (the "**Board of Directors**" or "**Board**") has fixed February 4, 2020 as the record date (the "**Record Date**") for the purpose of determining holders of Common Shares entitled to receive notice of and to vote at the Meeting. Any holder of Common Shares of record at the close of business on the Record Date is entitled to vote the Common Shares registered in such shareholder's name at that date on each matter to be acted upon at the Meeting. If a Shareholder has transferred Common Shares after the Record Date and the transferee demands, not later than 10 days before the Meeting, that his name be included in the list of Shareholders for the Meeting and establishes ownership of the Common Shares, the transferee will be entitled to vote such Common Shares at the Meeting.

MATTERS TO BE ACTED UPON AT MEETING

1. Election of Directors

The Board of Directors has fixed the number of Directors to be elected at the Meeting at five. Pursuant to the by-laws of the Corporation, Directors of the Corporation are elected annually. Each Director will hold office until the next annual meeting or until the successor of such Director is duly elected or appointed, unless such office is earlier vacated in accordance with the by-laws.

In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the election as Directors of the proposed nominees whose names are set forth below, each of whom has been a Director since the date indicated opposite the proposed nominee's name. Management does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, the Common Shares represented by properly executed proxies given in favour of such nominees may be voted by the persons designated by management of the Corporation in the enclosed form of proxy, in their discretion, in favour of another nominee.

The following table sets forth information with respect to each person proposed to be nominated for election as a Director, including the number of Common Shares beneficially owned, controlled or directed, directly or indirectly, by such person or the person's associates or affiliates as at the Record Date. The information as to Common Shares beneficially owned or over which control or direction is exercised has been furnished by each of the proposed nominees.

Nominee Name and Place of Residence	Principal Occupation	Director of the Corporation Since	Number of Common Shares
Emad Rizkalla St. John's, Newfoundland and Labrador, Canada	President and Chief Executive Officer of the Corporation	January 26, 2012	61,878,232 (1)
Derrick Rowe(2) St. John's, Newfoundland and Labrador, Canada	Executive Chairman of the Corporation	January 26, 2012	15,592,904(3)
Andrew Youngman(4)(5)(6) Newton, Massachusetts, United States of America	President and Chief Executive Officer of Citizens Disability LLC, a consumer services provider that assists qualified Americans in obtaining Social Security Disability Insurance; Member of Sail Rock Holdings, LLC, a company that provides business development services to third parties; Member of HALEX Holdings, LLC, a company that provides retail product marketing, development and manufacturing services to third parties; Manager of The Youngman Companies LLC	January 26, 2012	1,936,343
Paul Sparkes(4)(5)(6) Toronto, Ontario, Canada	Corporate Director and Managing Partner of Norris Point Capital, a private investment firm partnering with established entrepreneurs in the technology sector; President of Otterbury Holdings Inc., a company advising growth entities in private and public markets; Director of Antler Gold Inc., a mining exploration company; Director of Thunderbird Entertainment Group Inc., a media production, distribution and rights management company	January 28, 2014	317,343
Tom Astle(4)(5)(6) Aurora, Ontario, Canada	Partner, Longevity Funds, a developer of investor funds for investors in retirement.	March 5, 2015	317,343

Notes:

(1) Emad Rizkalla holds 30,000 Common Shares and also holds 61,878,232 Common Shares, indirectly through Rizbollo Holdings Limited, representing 57.48% of the outstanding Common Shares.

(2) Derrick Rowe was a director of Marport Deep Sea Technologies Inc. until his resignation on September 24, 2013. On October 9, 2013, Marport Deep Sea Technologies Inc. was adjudged bankrupt by receivership order by the Supreme Court of Newfoundland and Labrador.

(3) Derrick Rowe holds 15,592,904 Common Shares, representing 14.48% of the outstanding Common Shares, indirectly through Name 3 Capital Inc. Mr. Rowe also exercises control or direction over an additional 2,457,822 2.28% Common Shares which are held in accounts for the benefit of him or his family members.

(4) Member of the Audit Committee of the Corporation (the "**Audit Committee**").

(5) Member of the Compensation and Corporate Governance Committee of the Corporation (the "**Compensation and Governance Committee**").

(6) Member of the Special Committee of the Board (the "**Special Committee**").

Pursuant to the terms of a share purchase agreement dated January 10, 2012 among Emad Rizkalla and Rizbollo Holdings Limited, a company controlled by Emad Rizkalla, and Name 3 Capital Inc., a company controlled by Derrick Rowe (the "**Share Purchase Agreement**"), so long as Name 3 Capital Inc. holds, directly or indirectly, no less than 50% of the Common Shares purchased by Name 3 Capital Inc. pursuant to the Share Purchase Agreement, Emad Rizkalla and Rizbollo Holdings Limited, jointly and severally, agreed to vote the Common Shares owned or controlled by them for the election or appointment, as applicable, of Derrick Rowe to the Board of Directors of the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than discussed above under the heading "Election of Directors", none of the nominee Directors of the Corporation:

(a) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer of chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity:

(i) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(ii) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased acting in that capacity, in the company being the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(b) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

No proposed Director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

2. Appointment of Auditors

KPMG LLP are the current auditors of the Corporation and have been the Corporation's auditors since February 2, 2017. At the Meeting, the holders of Common Shares will be requested to re-appoint KPMG LLP as auditors of the Corporation, to hold office until the next annual meeting of shareholders or until a successor is appointed and to authorize the Board of Directors to fix the auditors' remuneration.

In the absence of a contrary instruction, the persons designated by management of the Corporation in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed and the authorization of the Board of Directors to fix the remuneration of the auditors.

3. Name Change under the CBCA

The Corporation proposes to change its name from "Bluedrop Performance Learning Inc." to "BPLI Holdings Inc." Shareholders are asked to consider and, if thought fit, to pass the special resolution set forth in Schedule "A" (the "**Name Change Resolution**") to approve this name change.

The Board and Management believe that this new name more clearly articulates the operations of the Corporation which serves as the publicly-listed parent company for two wholly-owned subsidiaries, Bluedrop Training & Simulation Inc. ("**BTSI**") and Bluedrop Learning Networks Inc. ("**BLNI**"), that carry-on two distinct businesses with separate intellectual property, development teams, offices, customers and target markets.

BTSI, headquartered in Halifax, NS, will retain its current name "Bluedrop Training & Simulation Inc." and will continue in its focus on being a leading provider of training services, in-service support and simulation products for defence and aerospace industries.

BLN will be renamed over the coming months. Headquartered in St. John's, NL, BLN will continue its focus on the development of its software as a service training management platform that delivers and validates skills and credentials across a multi-stakeholder ecosystem.

The Corporation will continue to provide central treasury, finance and accounting and human resources services and support to BTSI and BLN.

The name change has been pre-approved by the TSX Venture Exchange ("**TSXV**") and the Corporation will continue trading under the stock symbol BPLI on the TSXV.

If approved, the effective date of the change of the Corporation will be the date of issuance of a certificate of amendment by the Director under the *Canada Business Corporations Act*. The Corporation anticipates receiving the certificate of amendment shortly following the annual and special meeting of shareholders.

The change will not affect the validity of currently outstanding share certificates of the Corporation, and shareholders will not be required to surrender or exchange any existing share certificates that they hold. After the effective date, shareholders may exchange their share certificates with Computershare, the Corporation's transfer agent. Each existing share certificate reflecting the current name of the Corporation shall continue to be a valid share certificate, until such certificate is transferred, re-registered or otherwise exchanged.

Recommendation

The Directors are of the view that the name change is in the best interests of the Corporation. Accordingly, the Directors unanimously recommend that holders of Common Shares vote in favour of the Name Change Resolution.

In order for the Name Change Resolution to be approved, at least two-thirds of the votes cast by Shareholders, present in person or by proxy, must be voted in favour of the Name Change Resolution. Unless specified in the enclosed form of proxy that Common Shares represented by the form of proxy be voted against the Name Change Resolution, the person represented in the enclosed form of proxy intends to vote FOR the Name Change Resolution.

THE DIRECTORS UNANIMOUSLY RECOMMEND TO SHAREHOLDERS THAT THEY VOTE FOR THE NAME CHANGE RESOLUTION.

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation

The following table sets forth the information required under Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") regarding all compensation paid, payable, awarded, granted, given, or otherwise provided during the two most recently completed financial years of the Corporation to all persons acting as directors or as "**Named Executive Officers**" or "**NEOs**". The following persons are Named Executive Officers (or NEOs) of the Corporation under Form 51-102F6V:

(a) the Corporation's chief executive officer ("**CEO**");

(b) the Corporation's chief financial officer ("**CFO**");

(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and each Director, for the two most recently completed financial years ending September 30, 2018 and 2019:

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)(7)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Emad Rizkalla President, CEO and Director	2019	218,500	1,000(1)	N/A	N/A	N/A	219,500
	2018	218,500	500(1)	N/A	N/A	N/A	219,000
Derrick Rowe Director and Executive Chairman	2019	240,000(5)	175,000(6)	N/A	N/A	N/A	428,000
	2018	240,000(5)	50,000(4)	N/A	N/A	N/A	290,000
Bernard Beckett CFO(2)	2019	120,000	1,000(1)	N/A	N/A	N/A	121,000
	2018(3)	120,000	30,000(4)	N/A	N/A	N/A	150,000
Andrew Youngman Director(7)	2019	33,000	N/A	11,800	N/A	N/A	44,800
	2018	33,000	N/A	3,200	N/A	N/A	36,200
Paul Sparkes Director(7)	2019	43,000	N/A	11,800	N/A	N/A	54,800
	2018	33,000	N/A	3,200	N/A	N/A	36,200
Tom Astle Director(7)	2019	25,000	N/A	11,000	N/A	N/A	36,000
	2018	25,000	N/A	3,200	N/A	N/A	28,200

Notes:

(1) The amount shown represents the bonus amount paid for the prior fiscal period.

(2) Mr. Beckett retired from the position of CFO effective October 1, 2019 and assumed the positions of Treasurer and Corporate Secretary. Brad Driscoll became the CFO upon Mr. Beckett's retirement.

(3) Subsequent to year end, a performance bonus of $1,000 was approved by the Board payable to Mr. Beckett for performance during the fiscal year ended September 30, 2018.

(4) The amounts shown represents the bonus amounts paid for the prior fiscal period pursuant to the terms of the executive compensation program in relation to Mr. Beckett and pursuant to the terms of the services agreement dated January 1, 2015 in relation to Mr. Rowe.

(5) Represents fees paid to Derrick Rowe pursuant to the Corporation's services agreement with Name 3 Capital Inc. dated January 1, 2015. Derrick is the President and CEO of Name 3 Capital Inc. and pursuant to the services agreement, he provided strategic advisory and consulting services to the Corporation for a fee of $20,000/month for the twelve months ending September 30, 2019 and for the twelve months ending September 30, 2018.

(6) The amount shown represents the bonus paid for the fiscal period ending September 30, 2019 to Derrick Rowe under the Corporation's services agreement with Name 3 Capital Inc.

(7) Non-executive Directors of the Corporation are paid an annual retainer of $25,000 and a per meeting fee of $800 for in-person meetings and for substantial teleconference call meetings. The chair of the Audit Committee and the chair of the Compensation and Governance Committee are each paid an additional annual retainer of $8,000 for acting in such capacity. The chair of the Special Committee of the Board is paid on additional annual retainer of $10,000 for acting in such capacity. Special Committee members are paid a per meeting fee of $1,000 for in-person meetings and for substantial teleconference call meetings.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the directors or NEOs by the Corporation in the financial year ended September 30, 2019.

Stock Option Plans and Other Incentive Plans

The Corporation's stock option plan (the "**Option Plan**") enables the Directors, officers, employees and consultants of the Corporation and its affiliates to participate in the growth and development of the Corporation by providing such persons with the opportunity, through options to purchase Common Shares, to acquire an increased proprietary interest in the Corporation that is aligned with the interests of the shareholders. The Option Plan was originally approved as a 10% "rolling" plan by the shareholders of Serebra Learning Corporation on January 5, 2012 prior to the completion of the reverse takeover and the continuation of the Option Plan, with a fixed reserve of 16,827,718 Common Shares, was approved by shareholders on February 28, 2013.

The Option Plan, administered by the Board of Directors, may grant options to Directors, officers, employees and consultants of the Corporation and its affiliates; however, Mr. Emad Rizkalla has signed a contract with the Corporation whereby neither him, nor his affiliates, are eligible to receive options under the Option Plan. The Board of Directors has the discretion to determine to whom options will be granted, the number and exercise price of such options and the terms and time frames in which the options will vest and be exercisable. Options, however, may only be exercisable for a maximum of five years from the date of grant and the exercise price of the options must be no less than the discounted market price on the last closing price of the Corporation's Common Shares before the issuance of the required news release disclosing the grant of options and where the discount means the market price less a discount of 25% where the closing price is up to $0.50, a discount of 20% where the closing price is $0.50 to $2.00 and 15% where the closing price is above $2.00.

In the absence of the alternative resolution of the Board of Directors at the time of a grant of options to a grantee, the options issued to a grantee will vest as to 10% of the number of options granted on the date of grant, 20% on the first anniversary of the grant date, 20% on the second anniversary of the grant date, and the final 50% on the third anniversary of the grant date.

The number of Common Shares reserved for issuance under the Option Plan is 6,729,201. The maximum number of options (and corresponding Common Shares reserved for issuance upon exercise of such options) that may be issued to any one person under the Option Plan, during any one-year period, together with any other securities-based compensation arrangement, is 10% of the issued and outstanding Common Shares (on a non-diluted basis) at the date of the grant of the option.

In addition to the limits set forth above, the Option Plan imposes limits on the number of options that may be issued to consultants and employees who perform investor relations activities. The maximum number of options that may be granted to any one consultant of the Corporation within a one year period shall not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis) at the date of the grant. Similarly, the maximum number of options that may be granted within a one year period to an employee conducting investor relations activities shall not exceed 2% of the issued and outstanding Common Shares (on a non-diluted basis) at the date of the grant.

An option is personal to the grantee of the option and is non-transferable and non-assignable. The Option Plan does not provide for or contemplate the provision of financial assistance to facilitate the exercise of options and the issuance of Common Shares. If the employment or appointment of an option holder with the Corporation or its affiliates is terminated by either party for any reason other than termination for cause, the options held by such option holder must be exercised within 90 days of the date of termination of the option holder's employment or appointment with the Corporation or its affiliates except in the case of a person employed to provide investor relations activities, not more than 30 days after such termination. If terminated for cause, the options held by such option holder terminate and are cancelled upon the holder ceasing to be a Director, officer or employee of the Corporation or its affiliates.

The Option Plan contains standard adjustment and anti-dilution provisions for changes in the capital structure of the Corporation. If, during the term of an option, the Corporation is merged into or amalgamated with any other entity, or the Corporation sells all or substantially all of its assets, and as a result of such transactions the shareholders would receive securities of another issuer in substitution for the Common Shares, the options would be modified so that the holder would receive that number of securities of the successor issuer that he or she would have received as a result of such merger, amalgamation or sale as if the option holder had exercised the options to purchase the Common Shares immediately prior to the transaction. Upon change of control, all options shall become immediately exercisable, notwithstanding any contingent vesting provisions to which such options may have otherwise been subject. Any proposed acceleration of vesting provisions is subject to prior TSX Venture Exchange acceptance. If an offer for Common Shares is made to an optionee or to shareholders generally, which offer constitutes a take-over bid within the meaning of the *Securities Act* (Newfoundland and Labrador), the Corporation shall, immediately upon receipt of notice of the offer, notify each optionee of full particulars of the offer, whereupon any option held by an optionee may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise to the offer. If (a) the offer is not completed within the time specified therein; or (b) all of the optioned shares tendered by the optionee pursuant to the offer are not taken up and paid for by the offeror pursuant thereto, the optioned shares or, in the case of clause (b) herein, the optioned shares that are not taken up and paid for, may be returned by the optionee to the Corporation and reinstated as authorized but unissued shares and with respect to such returned optioned shares, the option shall be reinstated as if it had not been exercised. If any optioned shares are returned to the Corporation under this section, the Corporation shall refund the exercise price to the optionee for such optioned shares.

Employment, Consulting and Management Agreements

Prior to October 1, 2019, the compensation for the Chairman of the Board of Directors was paid through a services agreement with Name 3 Capital Inc. ("**Name 3**") dated January 1, 2015 (the "**2015 Services Agreement**"). Name 3 is controlled by Derrick Rowe, Director and Executive Chairman of the Board of Directors. Pursuant to the services agreement(s), Name 3 provided business advisory services to the Corporation (including executive level services with respect to business contracts, mergers and acquisition strategies, investor relations, investment strategies, investment bank interaction, banking and financing contracts and general oversight and advice to operating business units) and the services of Derrick Rowe as Executive Chairman for a fee paid to Name 3 of $20,000/month under the 2015 Service Agreement. For the monthly fee, Mr. Rowe committed to spend approximately 60% of his time to the business and affairs of the Corporation.

Under the 2015 Services Agreement, Name 3 and Mr. Rowe were eligible to receive options under the Option Plan, as well as discretionary bonus payments based on the performance of the Corporation and their contributions to the Corporation. Name 3 was also entitled to receive a special bonus on the occurrence of certain acquisition events, the amount of which will depend on the value of the acquisition.

Effective October 1, 2019, Derrick Rowe became an employee of Bluedrop Training & Simulation Inc. at an annual salary of $275,000. He remains entitled to discretionary bonus payments based on the performance of the Corporation and his contributions to the Corporation.

Commencing October 1, 2019, the Corporation entered into a Services Agreement with Emad Rizkalla whereby he was appointed as the Chief Executive Officer of BLNI. Pursuant to the Services Agreement, Emad Rizkalla will receive $75,000 per year and, additionally, he will receive employment income from BLNI.

Oversight and Description of Director and Named Executive Officer Compensation

The Corporation's Board of Directors is responsible for the oversight of the Corporation's strategy, policies and programs for the compensation and development of senior officers and Directors, and this oversight responsibility has been delegated by the Board of Directors to the Compensation and Governance Committee. The Compensation and Governance Committee operates pursuant to a written charter which outlines the committee's purpose, membership, responsibilities and procedures. The Compensation and Governance Committee is generally responsible to review and make recommendations to the Board on the compensation of directors and executive officers, and to review and recommend any changes to the Board on the Corporation's compensation plans, including matters relating to the compensation, development and recruitment of directors and senior officers.

Named Executive Officer Compensation

The Corporation's executive compensation program is intended to provide an appropriate overall compensation package that permits the Corporation to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Corporation. The Corporation's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results. The compensation of the Corporation's executive officers is based on appropriate weighting of each of these considerations. Compensation for Named Executive Officers is initially determined upon hiring and then annually by the Compensation and Governance Committee.

The elements of the Corporation's executive compensation program for NEOs are (i) base salary, (ii) performance bonuses, and (iii) option-based awards under the Option Plan. These elements apply equally to all NEOs except (1) Derrick Rowe, Chairman of the Board of Directors, whose compensation is pursuant to the terms of the 2015 Services Agreement, and (2) Emad Rizkalla, President and Chief Executive Officer, who does not participate in the option-based awards under the Option Plan nor the employee performance bonus program.

The base salary review of any NEO takes into consideration the historical payment practices of the Corporation, the current competitive market conditions and the experience, proven or expected performance and skills particular to the executive. Base salary is not evaluated against a formal "peer group". The fixed base salary of any NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size and engaged in similar business in comparable regions.

The Board of Directors oversees the operation of the performance bonus plan by evaluating and approving the targets and objectives to be met by the executive and the amount of performance bonus payable at identified levels of attainment of those targets and objectives. The bonus for any individual executive officer varies, as it is dependent upon the position and financial performance of the executive officer's business unit or corporate activity. Performance bonuses can be up to 50% of base salary for senior executives. The Executive Chairman (through Name 3) and the Chief Executive Officer are eligible for periodic special bonuses at the discretion of the Board. See "Director and Named Executive Officer Compensation" above regarding the special bonus paid (indirectly through Name 3) to the Executive Chairman. Performance criteria for each NEO are established at the beginning of each fiscal year. Performance criteria include both personal goals and business unit financial achievements. Personal goals and financial performance of the business unit have equal weighting in determining the amount of performance bonus payable. Performance appraisals are carried out at the end of the fiscal year and are the basis for payment of incentive compensation.

Director Compensation

Directors who are also executives of the Corporation are not entitled to any compensation for attending meetings of the Board of Directors, committees of the Board of Directors or meetings of the shareholders of the Corporation, other than reimbursement for any out-of-pocket travel expenses incurred in order to attend such meetings.

Non-executive Directors of the Corporation are paid an annual retainer of $25,000 and a per meeting fee of $800 for in-person meetings and for substantial teleconference call meetings. Each non-executive Director is also eligible for grants of options by the Board of Directors of the Corporation. The chair of the Audit Committee and the chair of the Compensation and Governance Committee are each paid an additional annual retainer of $8,000 for acting in such capacity. Directors of the Corporation are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the Board of Directors, committees of the Board of Directors or meetings of the shareholders of the Corporation. Compensation for directors is reviewed annually following the Corporation's annual meeting of shareholders. The chair of the Special Committee of the Board is paid on additional annual retainer of $10,000 for acting in such capacity. Special Committee members are paid a per meeting fee of $1,000 for in-person meetings and for substantial teleconference call meetings.

Pension Disclosure

The Corporation does not currently provide a pension plan for its Directors or NEOs.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information concerning the number and price of Common Shares issuable under the Corporation's equity compensation plans as at the end of the Corporation's financial year ended September 30, 2019.

Equity Compensation Plan Information

Plan Category	Number of Common Shares to be Issued upon Exercise of Options, Warrants and Rights	Weighted – Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Common Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Securityholders (Stock Option Plan and Employee Share Purchase	Nil (1)	$0	6,729,201
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	Nil	Nil	6,729,201

(1) During the year ended September 30, 2019, 9,943,517 options were exercised and 100,000 options were terminated.

Employee Share Purchase Plan

The Corporation's employee share purchase plan (the "**ESPP**") permits regular full-time and part-time employees of the Corporation, other than Emad Rizkalla (President and CEO), to subscribe for Common Shares in the capital of the Corporation to be paid through payroll deductions for each regular payroll period, at a purchase price equal to the volume weighted average trading price of the Common Shares on the TSX Venture Exchange for the five (5) consecutive trading days immediately preceding the relevant issuance date. The value of the Common Shares that an employee may subscribe for is restricted to a maximum of 10% of the employee's total compensation per year. Interest shall not be paid on the amounts received from employees and retained by the Corporation prior to the applicable issuance date. The Corporation may provide financial assistance with respect to the ESPP by way of loan, guarantee or otherwise. The aggregate number of Common Shares which may be issued by the Corporation under the ESPP to any one employee is limited to not more than 1% of the Corporation's issued capital at the time of grant and not more than 2% in aggregate within the last 12-month period. As of the date hereof, there were 2,969,597 Common Shares remaining available for issuance from treasury under the ESPP, representing approximately 2.76% of the total issued and outstanding Common Shares of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The aggregate indebtedness outstanding as of the date hereof is $169,816, all of which indebtedness is in respect of the purchase of securities by current or former Directors or executive officers. No current or former Directors, executive officers or employees of the Corporation or any of its subsidiaries, nor any proposed nominees for election as Directors, have been indebted to the Corporation or its subsidiaries, or indebted to another entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, at any time since the beginning of the financial year ended September 30, 2019, other than "routine indebtedness" as that term is defined under applicable securities laws and except as set out in the following tables.

The following table discloses the aggregate indebtedness outstanding as at the date hereof of all current and former executive officers, Directors, employees of the Corporation or any of its subsidiaries or to another entity if 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.

Aggregate Indebtedness ($)		
Purpose	**To the Corporation or its Subsidiaries**	**To Another Entity**
Share purchases	$169,816	Nil
Other	Nil	Nil

The following table discloses the indebtedness during the financial year ended September 30, 2019 of each individual who is, or was at any time during the financial year, a Director or executive officer, is a proposed nominee for election as Director or is an associate of any such Director, executive officer or proposed nominee.

Name and Principal Position	Involvement of the Corporation or Subsidiary	Largest Amount Outstanding During the Financial Year Ended September 30, 2019	Amount Outstanding as at the Date Hereof	Financially Assisted Securities Purchases During the Financial Year Ended September 30, 2019	Security for Indebtedness	Amount Forgiven During the Financial Year Ended September 30, 2019
SECURITIES PURCHASE PROGRAMS						
Name 3 (1)	Loan by Corporation(2)(3)	$169,816	$169,816(2)(3)	Nil	Security in 1,700,000 Common Shares(2)(3)	Nil

Notes:

(1) Name 3 is a company controlled by Derrick Rowe, Executive Chairman and a Director of the Corporation.

(2) During the financial year ended September 30, 2014, Name 3 assumed a debt owed by Allan Dillon, a former executive officer of the Corporation, to the Corporation in the amount of $119,589 for share purchase loans. As collateral for the non-interest-bearing share purchase loans, Name 3 granted the Corporation a security interest in 1,200,000 Common Shares acquired by Name 3 from Allan Dillon. The debt was repayable in full on or before June 27, 2017, but the Corporation agreed to extend the maturity date to December 31, 2019. On December 30, 2019, the Corporation agreed to further extend the maturity date to December 31, 2021. In the event Derrick Rowe ceases to be a Director of the Corporation, the outstanding principal amount of the loan will be subject to interest at the Corporation's current rate of borrowing from its bank or other relevant credit facilities.

(3) During the financial year ended September 30, 2015, Name 3 assumed a debt owed by Tim Brown, a former executive officer of the Corporation, in the amount of $50,227 for share purchase loans. As collateral for the non-interest-bearing share purchase loans, Name 3 granted the Corporation a security interest in 500,000 Common Shares acquired by Name 3 from Tim Brown. The debt was repayable in full on or before January 31, 2018, but the Corporation agreed to extend the maturity date to December 31, 2019. On December 30, 2019, the Corporation agreed to further extend the maturity date to December 31, 2021. In the event that Derrick Rowe ceases to be a director of the Corporation, the outstanding principal amount of the loan will be subject to interest at the Corporation's current rate of borrowing from its bank or other relevant credit facilities.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

The Corporation is a "venture issuer" as that term is defined under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as follows:

The Audit Committee's Charter

The Audit Committee has a charter. A summary of the Audit Committee's charter is attached as Appendix A to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Andrew Youngman (Chair), Paul Sparkes and Tom Astle. Each of Andrew Youngman, Paul Sparkes and Tom Astle is independent. All members of the Audit Committee are financially literate.

Audit Committee Oversight

At no time during the financial year ended September 30, 2019 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Relevant Education and Experience

Andrew Youngman: Mr. Youngman is President and Chief Executive Officer of Citizens Disability LLC, a leading technology-enabled consumer services provider that assists qualified Americans in obtaining Social Security Disability Insurance based in Waltham, MA. Mr. Youngman is responsible for the design, implementation and execution of business strategy for the company. Mr. Youngman is also a Member of Sail Rock Holdings, LLC, a company that provides business development services to third parties, a Member of HALEX Holdings, LLC, a company that provides retail product marketing, development and manufacturing services to third parties and Manager of The Youngman Companies LLC, Andrew's personal holding company. Prior to Citizens Disability LLC, Mr. Youngman has held roles with Internet Venture Works (private equity firm), Lesley University (private education provider) and for Marakon Associates (leading strategy consulting firm). Mr. Youngman received an MBA from the Wharton School at the University of Pennsylvania and a BA in Economics from Northwestern University. He is a non-attorney representative eligible for direct payment from the US Social Security Administration, a member of the National Association of Disability Representatives, a member of the National Organization of Social Security Claimant Representatives and is a member of the Young President's Association.

Paul Sparkes: Mr. Sparkes is a Corporate Director and Managing Partner of Norris Point Capital, a private investment firm partnering with established entrepreneurs in the technology sector; President of Otterbury Holdings Inc., a company advising growth entities in private and public markets; a Director of the following companies, Antler Gold Inc., a mining exploration company and Thunderbird Entertainment Group Inc., a media production, distribution and rights management company. Formerly, Mr. Sparkes was Executive Vice Chairman and Co-Founder of Difference Capital Financial Inc., a TSX-listed specialty finance company. Mr. Sparkes has held senior leadership roles with CTV Globemedia (media company), Government of Canada (Director of Operations to then Prime Minister, Jean Chretien) and Government Newfoundland and Labrador (aide to two Premiers; Clyde Wells and Brian Tobin). Mr Sparkes is the Chair and Founder of the Smiling Land Foundation. Mr. Sparkes has a BA, Political Science from Memorial University of Newfoundland.

Tom Astle: Mr. Astle is a partner at Longevity Funds, a developer of investment funds for investors in retirement and a member of a number of boards of directors of public, private and Not-For-Profit companies. Previously, Mr. Astle was Chief Financial Officer and Chief Investment Officer of Difference Capital Financial Inc., a strategic investment and advisory service company. He has also held management roles with Byron Capital Markets Ltd. (investment dealer) and Dundee Securities Ltd. (investment dealer) and has been a technology analyst at both Merill Lynch and National Bank Financial. Mr. Astle has a degree in Engineering Physics and has a Chartered Financial Analyst designation.

Reliance on Certain Exemptions

At no time since incorporation has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under part 8 of NI 52-110. The Corporation is relying upon the exemption set out in section 6.1 of NI 52-110 applicable to venture issuers.

Pre-Approval Policies and Procedures

Except as otherwise set forth in the Audit Committee Charter, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees incurred with the Corporation's auditors for audit and non-audit services in the financial years ended September 30, 2018 and 2019 are outlined in the following table:

Nature of Services	Aggregate Fees Billed for the Year Ended September 30, 2019	Aggregate Fees Billed for the Year Ended September 30, 2018
Audit Fees[1]	$106,660	$69,324
Audit-Related Fees[2]	$14,497	$3,283
Tax Fees[3]	$46,033	$62,321
All Other Fees[4]	$10,000	$9,131
Total	$177,189	$144,059

Notes:

(1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews (if required) of the Corporation's financial statements and includes the fees of the Corporation's auditor, KPMG LLP. Audit Fees also include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(3) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(4) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities

(5) "**All Other Fees**" include all other non-audit service.

Directors' and Officers' Liability Insurance

The Corporation maintains liability insurance for its Directors and officers acting in their respective capacities in an aggregate amount of $5,000,000. Retentions under the policy range from Nil to $25,000 depending on the type of claim. The premium paid by the Corporation for this coverage in the financial year ended September 30, 2019 was $14,375.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors and the appointment of auditors. For the purpose of this paragraph, "Person" shall include each person: (a) who has been a director or executive officer of the Corporation at any time during the most recently completed financial year; (b) who is a proposed nominee for election as a director of the Corporation; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b).

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below, since the commencement of the financial year ended September 30, 2019, no informed person of the Corporation, nominee for Director or any associate or affiliate of an informed person or nominee, had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. As used herein, an "informed person" means: (a) a Director or executive officer of the Corporation; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself, if and for so long as, it has purchased, redeemed or otherwise acquired any of its shares.

Effective October 1, 2011, the Corporation entered into a six-year lease with one renewal option for four years with LB2P Holdings Inc., a company controlled by the President and Chief Executive Officer, Mr. Emad Rizkalla (the "**Lease**"). Pursuant to the Lease, the Corporation and its two subsidiaries occupy 100% of the premises owned by LB2P Holdings Inc. located at 18 Prescott Street, St. John's, NL. The Corporation renewed the Lease for a four-year term effective as of October 1, 2017, in accordance with the terms of the Lease. The renewal includes an initial net lease rate for two years and an escalation for the two years thereafter. On October 1, 2019, the Corporation assigned the Lease to its subsidiary, Bluedrop Learning Networks Inc. Rent expenses for the premises for the year-ended September 30, 2019 was $292,320.

During the financial year ended September 30, 2014, Name 3 assumed a debt owed by Allan Dillon, a former executive officer of the Corporation, to the Corporation in the amount of $119,589 for share purchase loans. As collateral for the non-interest-bearing share purchase loans, Name 3 granted the Corporation a security interest in 1,200,000 Common Shares acquired by Name 3 from Allan Dillon. The debt was repayable in full on or before June 27, 2017, but the Corporation agreed to extend the maturity date to December 31, 2019**.** The Corporation agreed on December 30, 2019 to further extend the maturity date to December 31, 2021. In the event Derrick Rowe ceases to be a Director of the Corporation, the outstanding principal amount of the loan will be subject to interest at the Corporation's current rate of borrowing from its bank or other relevant credit facilities.

During the financial year ended September 30, 2015, Name 3 assumed a debt owed by Tim Brown, a former executive officer of the Corporation, in the amount of $50,227 for share purchase loans. As collateral for the non-interest-bearing share purchase loans, Name 3 granted the Corporation a security interest in 500,000 Common Shares acquired by Name 3 from Tim Brown. The debt was repayable in full on or before January 31, 2018, but the Corporation agreed to extend the maturity date to December 31, 2019. The Corporation agreed on December 30, 2019 to further extend the maturity date to December 31, 2021. In the event that Derrick Rowe ceases to be a Director of the Corporation, the outstanding principal amount of the loan will be subject to interest at the Corporation's current rate of borrowing from its bank or other relevant credit facilities.

MANAGEMENT CONTRACTS

Management functions of the Corporation and its subsidiaries are not, to any substantial degree, performed by anyone other than Directors or executives of the Corporation.

Effective October 1, 2019, the Corporation has entered into a management agreement with Rizbollo, a company controlled by Emad Rizkalla, Director and President and Chief Executive Officer. Pursuant to the management agreement, Rizbollo provides management services to the Corporation and the services of Emad Rizkalla for a fee paid to Rizbollo of $75,000 per year.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation's corporate governance disclosure obligations are set out in the Canadian Securities Administrators' National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines*. The instrument and policy set out a series of guidelines and requirements for effective corporate governance (together, the "**Guidelines**"). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by the Corporation of its approach to corporate governance with reference to the Guidelines.

Set out below is a description of the Corporation's approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with such member's independent judgment. In determining whether a particular Director is an "independent director" or a "non-independent director", the Board of Directors considers the factual circumstances of each Director in the context of the Guidelines.

The Board is currently comprised of five members, a majority of whom are and will be "independent directors" within the meaning of the National Instrument. The three independent directors are: Andrew Youngman, Paul Sparkes and Tom Astle.

Two Directors have material relationships with the Corporation and therefore are not independent. Emad Rizkalla is not independent as he is the President and Chief Executive Officer of the Corporation. The Executive Chairman of the Board, Derrick Rowe, is not an independent director. Pursuant to the 2015 Services Agreement, Derrick Rowe provides the services of Executive Chairman of the Corporation and business advisory services. See "Executive Compensation – Employment, Consulting and Management Agreements" in this Circular for more information. The Board of Directors considers this appointment to be appropriate and beneficial to the Board of Directors due to Mr. Rowe's extensive prior experience as Chief Executive Officer of other public companies and in the investment banking industry.

As of the date hereof, other than as set out below, no Directors of the Corporation serve as directors on the boards of directors of other reporting issuer (or the equivalent):

Director	Name of Other Reporting Issuer
Tom Astle	PESA Corporation
	Antera Ventures I Corp.
Paul Sparkes	Antler Gold Inc.
	Thunderbird Entertainment Group Inc.

Board Mandate

The Board of Directors is responsible for the overall stewardship of the Corporation. The Board discharges this responsibility directly and through delegation of specific responsibilities to committees of the Board, the Chair, and officers of the Corporation, all as more particularly described in the Board Mandate adopted by the Board of Directors.

Orientation and Continuing Education

Responsibility for orientation programs for new Directors is the responsibility of the Board of Directors as a whole. In this regard, the Board's duties include ensuring the adequacy of the orientation and education program for new members of the Corporation's Board of Directors. The Chair of the Board and management review with each new member (i) certain information and materials regarding the Corporation, including the role of the Board of Directors and its committee, (ii) the contribution, including the commitment of time and resources, that each individual Director is expected to make, and (iii) the legal obligations of a Director of the Corporation.

The Board is also responsible for arranging continuing education for Directors in order to ensure that Directors maintain the skill and knowledge necessary to meet their obligations as Directors.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual Directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual Director's participation in decisions of the Board in which the Director has an interest have been sufficient to ensure that the Board operates reasonably independently of management and in the best interests of the Corporation. Nevertheless, the Corporation has adopted a Code of Business Conduct and Ethics (the "**Code**"), which sets out the ethical and behavioural standards expected of the Corporation's Directors, officers, employees and contractors. These standards include integrity and objectivity, fair dealing and due care, proper use of the Corporation's assets, property and information and compliance with applicable laws, regulations and rules. The Corporation will provide a copy of the Code, free of charge, upon request by contacting the Secretary of the Corporation at the Corporation's head office, which is located at 18 Prescott Street, St. John's, Newfoundland and Labrador, A1C 3S4, fax number 709-739-9003. The Code is also available on SEDAR at www.sedar.com under the Corporation's profile.

Nomination of Directors

The Board is responsible for nomination matters.

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

Diversity of the Board & Senior Management

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision-making.

To date, the Corporation has not adopted a formal written diversity policy and has not established targets with respect to the appointment of individuals to the Board or senior management who self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada)).

In assessing potential directors and members of senior management, the Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective. Due to the small size of the Board and the management team, and the early-stage development of the Corporation's business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Corporation will include diversity (including the level of representation of members of designated groups) as a factor in its decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

As of the date hereof, one director/executive officer of the Corporation and one senior management member of a major subsidiary have self-identified as members of visible minority groups. No other directors or members of senior management of the Corporation or its major subsidiaries have self-identified as a member of any other designated group.

Director Term Limits

The Board does not have in place term limits for directors and has not adopted any other mechanisms for Board renewal at this time. Due to the small size of the Board, the Board believes that its current approach to assessment of the Board's effectiveness is an appropriate approach to considerations of Board composition. Periodically, the Board will consider the need for a renewal program intended to achieve what the Board believes to be a then desirable representation of skill, age, experience, diversity and other factors contributing to the Board's effectiveness and, if deemed necessary or desirable, will embark upon a program to effect changes in Board composition.

Compensation

The Compensation and Governance Committee is responsible for making recommendations to the Board on the form and amount of compensation paid to senior management and the structure of the Corporation's compensation programs, both for management and staff, including base salaries, perquisites and long and short-term incentive compensation, including stock options. The Compensation and Governance Committee is also responsible for the review of the performance of the President and Chief Executive Officer. See "Executive Compensation" in this Circular for more information.

Other Board Committees

As of the date of this Circular, the Board has no committees other than the Audit Committee, the Compensation and Governance Committee and the Special Committee of the Board. In light of the Corporation's current operations and small Board size the Corporation considers this reasonable.

Assessments

The Board monitors the adequacy of information given to Directors, communication between the Board and management and the strategic direction and processes of the Board.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information about the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year.

Shareholders of the Corporation may request copies of the Corporation's financial statements and MD&A by contacting the Secretary of the Corporation at the Corporation's head office, which is located at 18 Prescott Street, St. John's, Newfoundland and Labrador, A1C 3S4, fax number 709-739-9003.

DIRECTORS' APPROVAL

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

Dated as of February 4, 2020.

Emad Rizkalla
President and Chief Executive Officer

SCHEDULE A

NAME CHANGE RESOLUTION

BE IT RESOLVED, as a special resolution that:

1. pursuant to subsection 117(1) of the *Canada Business Corporations Act* ("**CBCA**"), the articles of the Corporation be amended to change the name of the Corporation from **BLUEDROP PERFORMANCE LEARNING INC.** to **BPLI HOLDINGS INC.**;

2. any director or officer of the Corporation be and is hereby authorized and directed to sign all documents and to do all things necessary or desirable to effect such amendment including the delivery of articles of amendment in prescribed form to the Director under the CBCA; and

3. directors of the Corporation be and are hereby authorized, in their sole discretion and without further approval from shareholders to revoke, postpone and/or abandon this resolution at any time prior to the filing of the articles of amendment, and are further authorized to make consequential amendments as needed to any other documents or instruments of the Corporation to reflect the change of name, without further approval from shareholders.

APPENDIX A

Charter of the Audit Committee

1.0 PURPOSE

1.1 The Audit Committee (the "**Committee**") is a standing committee of the board of directors (the "**Board**") of Bluedrop Performance Learning Inc. (the "**Corporation**") charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually elect a minimum three (3) Directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with, in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

2.2 If the Corporation ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

2.3 If the Corporation ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of "financially literate" is 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 presumably be expected to be raised by the Corporation's financial statements.

3.0 MEETINGS

3.1 The Committee shall meet a least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

3.2 A quorum for the transaction of business at any meeting of the Committee shall be two members.

4.0 RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

(a) review this Charter annually and recommend any changes to the Board; and

(b) review the Corporation's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Corporation publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

(e) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;

(f) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard No. 1 - *Independence Discussions with Audit Committees*;

(g) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(h) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(i) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(j) recommend to the Board the compensation to be paid to the external auditors;

(k) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;

(l) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

(m) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(n) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;

(o) review and pre-approve any non-audit services provided by the Corporation's external auditors, subject to the following:

(i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria set forth in Section 2.4 of NI 52-110 are met:

(A) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(B) such services were not recognized by the Corporation at the time of the engagement to be non-audit services;

(C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee; and

(D) provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee; and

(ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 Financial Reporting Processes

(p) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

(q) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

(r) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

(s) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;

(t) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(u) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(v) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(w) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(x) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(y) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

4.4 Internal Control

(z) consider the effectiveness of the Corporation's internal control system;

(aa) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;

(bb) review external auditors' management letters and management's responses to such letters;

(cc) as requested by the Board, discuss with management and the external auditors the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;

(dd) annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and

(ee) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings.*

4.5 Other

(ff) review any related-party transactions;

(gg) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(hh) set and pay compensation for any independent counsel and other advisors employed by the Committee; and

(ii) communicate directly with the internal and external auditors.