



INFORMATION CIRCULAR

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 13, 2021

This information is given as of August 6, 2021 unless otherwise noted.

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of BLOCKMINT TECHNOLOGIES INC. (the “Company”) for use at the Annual General Meeting (the “Meeting”) of the shareholders of the Company, to be held on **Monday, September 13, 2021**, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

Except as noted below, the Company has distributed or made available for distribution, copies of the Notice, the Information Circular and form of proxy or voting instruction form (“VIF”) (if applicable) (the “Meeting Materials”) to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “Intermediaries”) for distribution to Beneficial Shareholders (as defined below) whose common shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The Company is sending proxy-related materials directly to NOBOs (as defined below), through the services of its transfer agent and registrar, Computershare Investor Services Inc. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of the Meeting Materials. The Company is not relying on the notice-and-access provisions of securities laws for delivery of the Meeting Materials to registered shareholders or Beneficial Shareholders.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Company. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for such shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Company’s transfer agent and registrar, Computershare Investor Services Inc., Proxy Department, by fax within North America at 1-866-249-7775, outside North America at 416-263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment thereof, or delivering it to the chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A proxy must be executed by the registered shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies given by shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the shareholder or by such shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at the registered office, Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. The common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and, if the shareholder specifies a choice with respect to any matter to be acted on, the common shares will be voted accordingly. **In the absence of such direction, where the management nominees are appointed as proxyholder, such common shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Information Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares, or non-objecting beneficial owners ("NOBOs") whose names have been provided to the Company's registrar and transfer agent, can be recognized and acted upon at the Meeting. The information set forth in this section is therefore of significant importance to a substantial number of shareholders who do not hold their common shares in their own name (referred to in this section as "Beneficial Shareholders"). If common shares are listed in an account statement provided to a shareholder by an Intermediary, then in almost all cases those common shares will not be registered in such shareholder's name on the records of the Company. Such common shares will more likely be registered under the name of the shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such common shares are registered under the name of CDS & Co., as nominee for CDS Clearing and Depository Services Inc., which acts as a depository for many Canadian Intermediaries. Common shares held by Intermediaries or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting common shares for their clients.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided by the Company to the Intermediaries. However, its purpose is limited to instructing the Intermediary how to vote on behalf of the Beneficial Shareholder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails the VIFs or proxy forms to the Beneficial Shareholders and asks the Beneficial Shareholders to return the VIFs or proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy or VIF from Broadridge cannot use that proxy to vote common shares directly at the Meeting - the proxy must be returned to Broadridge well in advance of the Meeting in order to have the common shares voted.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of their Intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the Intermediary and vote their common shares in that capacity.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert his or her name (or the name of the person that the NOBO wants to attend and vote on the NOBO's behalf) in the space provided on the VIF and return it to the Company or its transfer agent. If the Company receives a written request that the NOBO or its nominee be appointed as proxyholder, if management is holding a proxy with respect to common shares beneficially owned by such NOBO, the Company will arrange, without expense to the NOBO, to appoint the NOBO or its nominee as proxyholder in respect of those common shares. Under NI 54-101, unless corporate law does not allow it, if the NOBO or its nominee is appointed as proxyholder by the Company in this manner, the NOBO or its nominee, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. If the Company receives such instructions at least one business day before the deadline for submission of proxies, it is required to deposit the proxy within that deadline, in order to appoint the NOBO or its nominee as proxyholder. **If a NOBO requests that the NOBO or its nominee be appointed as proxyholder, the NOBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the NOBO's vote to be counted.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact their Intermediary to arrange to change their vote. NOBOs should carefully follow the instructions of their Intermediaries, including those regarding when and where to complete the VIFs that are to be returned to their Intermediaries.

Should an objecting beneficial owner (an "OBO") wish to attend and vote at the Meeting in person, the OBO should insert his or her name (or the name of the person the OBO wants to attend and vote on the OBO's behalf) in the space provided for that purpose on the request for voting instructions form and return it to the OBO's Intermediary or send the Intermediary another written request that the OBO or its nominee be appointed as proxyholder. The Intermediary is required under NI 54-101 to arrange, without expense to the OBO, to appoint the OBO or its nominee as proxyholder in respect of the OBO's common shares. Under NI 54-101, unless corporate law does not allow it, if the Intermediary makes an appointment in this manner, the OBO or its nominee, as applicable, must be given authority to attend, vote and otherwise act for and on behalf of the Intermediary (who is the registered shareholder) in respect of all matters that come before the meeting and any adjournment or postponement of the meeting. An Intermediary who receives such instructions at least one business day before the deadline for submission of proxies is required to deposit the proxy within that deadline, in order to appoint the OBO or its nominee as proxyholder. **If an OBO requests that an Intermediary appoint the OBO or its nominee as proxyholder, the OBO or its appointed nominee, as applicable, will need to attend the meeting in person in order for the OBO's vote to be counted.**

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. Only registered shareholders have the right to revoke a proxy. OBOs who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.

Shareholders with questions respecting the voting of shares held through an Intermediary should contact that Intermediary for assistance.

All references to shareholders in this Information Circular and the accompanying form of proxy and Notice are to shareholders of record unless specifically stated otherwise.

NOTE TO NON-OBJECTING BENEFICIAL OWNERS

The Meeting Materials are being sent to both registered shareholders and NOBOs. If you are a NOBO, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting

Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common shares without par value.

The Company has fixed the close of business on August 6, 2021 as the record date (the “Record Date”) for the purposes of determining shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 48,242,605 common shares were issued and outstanding. At a general meeting of the Company, on a show of hands, every shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he, she or it is the holder. The Company has no other classes of voting securities.

In accordance with the provisions of the *Business Corporations Act* (British Columbia), the Company will prepare a list of the holders of common shares on the Record Date. Each holder of common shares named on the list will be entitled to vote the common shares shown opposite his, her or its name on the list at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding common shares of the Company.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as of the Record Date.

QUORUM AND VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company’s Articles, the quorum for the transaction of business at a meeting of shareholders is two shareholders entitled to vote at the meeting whether in person or by proxy, who hold in the aggregate, at least 5% of the issued shares entitled to be voted at the Meeting. A simple majority of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required in order to pass an ordinary resolution. A majority of two-thirds of the votes of those shareholders who are present and vote either in person or by proxy at the Meeting is required to pass a special resolution. There are no special resolutions proposed at this Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Information Circular, none of the current directors or executive officers, no proposed nominee for election as a director, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the election of directors.

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this Information Circular:

“**CEO**” means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“**CFO**” means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“**Named Executive Officer**” or “**NEO**” means: (a) a CEO; (b) a CFO; (c) the Company’s most highly compensated executive officers, including any of the Company’s subsidiaries, or the most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than C\$150,000 as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each

individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the financial year ended December 31, 2020, the Company had two Named Executive Officers, namely Nelson Ijih (CEO since February 19, 2019) and Victor Hugo (CFO since February 19, 2019).

All dollar amounts referenced herein are United States Dollars unless otherwise specified.

Oversight and Description of Director and NEO Compensation

Compensation of NEOs

The Company's board of directors (the "Board") does not presently have a Compensation Committee. Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

Base salary and consulting fee levels will reflect the fixed component of pay that will compensate NEOs for fulfilling their roles and responsibilities and assist in the attraction and retention of highly qualified executives. Base salaries will be reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his or her role and to ensure executive retention. Salary and consulting fee levels will be reviewed and revised as the Company grows. Stock options granted under the Company's plan may also be used as a form of compensation.

Compensation of Directors

Effective March 1, 2019, the Company compensated its independent directors, namely Jeffrey Lightfoot, David Patterson and Colin Watt, C\$3,000 per quarter for their services as independent directors and audit committee participation. The directors voluntarily ceased receiving such quarterly payments in February 2020 in light of the relative inactivity of the Company. Payment of the quarterly director fees resumed in June 2021. The Company also reimburses directors for their out-of-pocket costs incurred in attending Board or Board committee meetings.

The Company will also grant incentive stock options from time to time in accordance with the terms of the Company's Stock Option Plan and the policies of the TSX Venture Exchange ("TSXV"). The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to those of the shareholders.

NEOs who also act as directors of the Company do not receive any additional compensation for services rendered in such capacity, other than as paid by the Company to such NEOs in their capacity as executive officers.

Stock Options

Performance-based incentives will be granted by way of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions.

In determining the number of stock options to be granted to the executive officers and directors, the Board will take into account the number of stock options, if any, previously granted to each executive officer and director and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV.

The number of stock options granted to officers and directors will be dependent on each NEO's and director's level of responsibility, authority and importance to the Company and to the degree to which such officer's or director's long term contribution to the Company will be key to its long term success.

In monitoring or adjusting the option allotments, the Board will take into account its own observations on individual performance (where possible), its assessment of individual contribution to shareholder value and previous option grants. The scale of options is generally commensurate to the appropriate level of base compensation for each level of responsibility. The Board will make these determinations subject to and in accordance with the provisions of the stock option plan.

Director and Named Executive Officer Compensation

The following table (presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) sets out all annual and long-term compensation for services paid to or earned by each NEO and director for the financial years ended December 31, 2020 and 2019, excluding compensation securities.

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Nelson Ijih¹ <i>CEO and Director</i>	2020	36,000	nil	nil	nil	nil	36,000
	2019	105,500	nil	nil	nil	nil	105,500
Victor Hugo² <i>CFO</i>	2020	nil	nil	nil	nil	42,340	42,340
	2019	nil	nil	nil	nil	37,641	37,641
Colin Watt³ <i>Director</i>	2020	9,425 ⁴	nil	nil	nil	nil	9,425 ⁴
	2019	6,783 ⁴	nil	nil	nil	n/a	6,783 ⁴
David Patterson³ <i>Director</i>	2020	9,425 ⁴	nil	nil	nil	nil	9,425 ⁴
	2019	6,783 ⁴	nil	nil	nil	n/a	6,783 ⁴
Jeffrey Lightfoot³ <i>Director</i>	2020	9,425 ⁴	nil	nil	nil	3,570 ⁵	12,995 ⁵
	2019	6,783 ⁴	nil	nil	nil	37,191 ⁵	43,974 ⁵
W. Hugh Notman⁶ <i>Former CEO and Director</i>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	C\$2,500	nil	nil	nil	nil	C\$2,500
James S. Trotman⁷ <i>Former CFO, Secretary and Director</i>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	C\$5,000	nil	nil	nil	nil	C\$5,000
David T. Howard⁸ <i>Former Director</i>	2020	n/a	n/a	n/a	n/a	n/a	n/a
	2019	nil	nil	nil	nil	nil	nil

1. Mr. Ijih was appointed as a director and CEO on February 19, 2019.
2. Mr. Hugo was appointed as CFO on February 19, 2019. Amounts reflect fees paid to Marrelli Support Services Inc. for the provision of Mr. Hugo as CFO and bookkeeping services.
3. Messrs. Watt, Patterson and Lightfoot were appointed as directors on February 19, 2019.
4. Director fees paid commencing March 1, 2019. Director fees have accrued since February 2020, and remained unpaid as at December 31, 2020.
5. Amounts reflect legal fees paid to Owen Bird Law Corporation, a legal firm at which Mr. Lightfoot is a shareholder.
6. Mr. Notman resigned as CEO and director on February 19, 2019.
7. Mr. Trotman resigned as CFO and director on February 19, 2019.
8. Mr. Howard resigned as a director on February 19, 2019.

Stock Options and Other Compensation Securities

The only compensation securities available to be issued or granted by the Company to its NEOs and directors during the fiscal year ended December 31, 2020 were incentive stock options under the Company's stock option plan. The Company did not grant or issue any incentive stock options to its NEOs or directors for services provided or to be provided, directly or indirectly, to the Company in the financial year ended December 31, 2020. The Company did,

however, grant an aggregate of 450,000 stock options to its non-executive directors (as to 150,000 each) on February 11, 2021. These stock options are exercisable at a price of C\$0.40 per share for a period of five (5) years expiring February 11, 2026.

None of the directors or NEOs of the Company exercised any compensation securities during the financial year ended December 31, 2020.

Stock Option Plans and Other Incentive Plans

At the Company's Annual and Special Meeting held on April 30, 2019, the shareholders approved a 20% fixed stock option plan (the "Plan") to replace the former 10% "rolling" stock option plan. Under the terms of the Plan, the Board may from time to time, in its discretion, and in accordance with TSXV requirements, grant to the Company's directors, officers, employees and consultants, non-transferable options to purchase common shares of the Company, provided that the number of shares reserved for issuance will not exceed 8,853,814 common shares, inclusive of all common shares which may be issued pursuant to the 6,650,000 performance warrants issued to Nelson Ijih (the Company's CEO and Chief Technology Officer) and Daniel Beck (the Company's former Chief Operating Officer) (as to 3,325,000 performance warrants each).

Material Terms of the Stock Option Plan

The Plan provides that the terms of the options and the option price may be fixed by the Board subject to the price restrictions and other requirements of the TSXV. The Plan also provides that no option may be granted to any person except upon the recommendation of the Board, and only directors, officers, employees, consultants and other key personnel of the Company or any subsidiary may receive options.

The Plan is subject to the additional following restrictions:

- (a) the Company shall not grant options to any one person in any 12 month period which could, when exercised, result in the issuance of common shares exceeding 5% of the issued and outstanding common shares of the Company;
- (b) the Company shall not grant options to any one consultant in any 12 month period which could, when exercised, result in the issuance of common shares exceeding 2% of the issued and outstanding common shares of the Company;
- (c) the Company shall not grant options in any 12 month period, to persons employed or engaged by the Company to perform investor relations activities which could, when exercised, result in the issuance of common shares exceeding, in the aggregate, 2% of the issued and outstanding common shares of the Company;
- (d) if any option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which the option expired or terminated shall again be available for the purposes of the Plan;
- (e) if an option holder dies, any vested option held by him or her at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors for a period to be determined by the administrator of the Plan, which shall not be less than three months and not more than six months from the date of death;
- (f) if an option holder ceases to be a director, officer or employed by or provide services to the Company, other than by reason of death, the options granted will expire on the 90th day following the date the option holder ceases to be affiliated with the Company, subject to any regulatory requirements;
- (g) all options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the options vesting in any three month period;
- (h) no option granted under the Plan may have an expiry date exceeding ten years from the date on which the option is granted (unless automatically extended as a result of a blackout period as described below);

- (i) the expiry date of each option will be automatically extended if the expiry date falls within a period during which the Company prohibits optionees from exercising their options, provided that: (i) the blackout period is imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information; (ii) the blackout period expires upon the general disclosure of such material information; (iii) the expiry date of the affected options is extended to no later than ten (10) business days after the expiry of the blackout period; and (iv) such automatic extension is not applicable if the Company or the option holder is also subject to a cease trade order or similar trading restriction;
- (j) options granted under the Plan shall not be assignable or transferable by an option holder; and
- (k) the Board may from time to time, subject to regulatory or shareholder approval, amend or revise the terms of the Plan.

A four month hold period (commencing on the date the stock options are granted) is required for options granted to insiders of the Company or granted at any discount to the Market Price (as defined in TSXV Policy 1.1). Notice of options granted under the Plan must be given to the TSXV at the end of each calendar month in which stock options are granted.

Material Terms of the Performance Warrants

The Performance Warrants fall within the Plan, and are part of the overall compensation in place for each of Nelson Ijeh and Daniel Beck. Each Performance Warrant permits the holder, at any time up to February 1, 2023 (the “Term”) to acquire one common share of the Company at a price of C\$0.05 per share provided certain milestones are first met:

- (i) one-half of the Performance Warrants held by each holder (being 3,325,000 Performance Warrants in aggregate) may be exercised upon the Company achieving cumulative gross revenues of at least US\$4,000,000 (the “First Threshold Revenue”); and
- (ii) the balance of 3,325,000 Performance Warrants may be exercised when a further US\$4,000,000 of gross revenue is achieved by the Company during the Term (being cumulative gross revenue of US\$8,000,000 from February 1, 2018) (the “Second Threshold Revenue”).

The First Threshold Revenue and the Second Threshold Revenue will be determined from the Company’s consolidated financial statements calculated in accordance with IFRS (International Financial Reporting Standards). Should the First Threshold Revenue or the Second Threshold Revenue be achieved prior to the end of the Term, the Performance Warrants may be exercised by the holders at any time thereafter during the remainder of the Term. In the event either the First Threshold Revenue or the Second Threshold Revenue is achieved during the final year of the Term, the holders shall be entitled to exercise the applicable Performance Warrants for a period of 180 days following receipt by the Company of audited financial statements for the fifth year of the Term.

As at the date of the Information Circular, no Performance Warrants have been exercised.

The Company has no other form of compensation plan under which equity securities of the Company are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods and services.

Employment, Consulting and Management Agreements

Nelson Ijeh, CEO and Chief Technology Officer (“CTO”) -

The Company has in place an executive services agreement with Nelson Ijeh pursuant to which Mr. Ijeh receives the sum of US\$180,000 per year for providing management services to the Company. In addition, Mr. Ijeh is entitled to participate in the Company’s stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and is entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. During the period September 2019 to December 2020, Mr. Ijeh agreed to reduce his fee to US\$3,000 per month in light of the relative inactivity of the Company. Mr. Ijeh’s fees were increased to US\$10,000 per month commencing January 2021.

Daniel Beck, former Chief Operating Officer (“COO”) -

During the year ended December 31, 2020, the Company had in place an executive services agreement with Daniel Beck pursuant to which Mr. Beck received the sum of US\$3,000 per month for providing management services to the Company. In addition, Mr. Beck was entitled to participate in the Company’s stock option plan as offered to other senior management personnel from time to time, in the sole discretion of the Board, and was entitled to be reimbursed for all authorized out of pocket expenses, including travel expenses. The agreement was terminated upon Mr. Beck’s resignation as the Company’s COO on February 18, 2021.

Victor Hugo, CFO -

The Company had in place an engagement agreement with Marrelli Support Services Inc. (“MSSI”), of Toronto, Ontario, whereby MSSI receives C\$1,500 per month for providing accounting and bookkeeping services to the Company and C\$2,000 per month for providing Victor Hugo’s services as CFO to the Company.

Pension disclosure

The Company does not provide any form of pension to any of its directors or Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information regarding the number of common shares to be issued upon the exercise of outstanding options and the weighted-average exercise price of the outstanding options in connection with the Plan as at December 31, 2020:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options #	Weighted-average exercise price of outstanding options \$	Number of Common Shares remaining available for future issuance under equity compensation plans #
Equity compensation plans approved by security holders	nil ¹	n/a	8,853,814
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	nil	n/a	8,853,814 ¹

1. Includes common shares which may be issued pursuant to the 6,650,000 Performance Warrants. See “Stock Option Plans and Other Incentive Plans” above.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of the Company, or any proposed nominee for election as a director of the Company:

- indebted to the Company; or
- indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company,

other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The term “informed person” as defined in National Instrument 51-102 *Continuous Disclosure Obligations* means a director or executive officer of the Company, or any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company carrying

more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution.

Except as disclosed elsewhere herein or in the Notes to the Company's financial statements for the financial year ended December 31, 2020, no informed person or nominee for election as a director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

AUDIT COMMITTEE

Pursuant to the provisions of section 224 of the *Business Corporations Act* of British Columbia, and the policies of the TSXV, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("NI 52-110"), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

Audit Committee's Charter

The full text of the Company's Audit Committee Charter is disclosed at Schedule "A" to this Information Circular.

Composition of the Audit Committee

The Company's Audit Committee is currently composed of the following directors:

Colin Watt (Chair)	Independent ¹	Financially literate ¹
David Patterson	Independent ¹	Financially literate ¹
Jeffrey Lightfoot	Independent ¹	Financially literate ¹

1. As defined by NI 52-110.

Relevant Education and Experience

All of the Audit Committee members are businessmen with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

In addition, each of the Company's Audit Committee members has been a director or officer of other Canadian public companies and as a director has been responsible for approving financial statements. See "Directorships" and "Election of Directors" below.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company 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.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the audit committee charter of the Company. The full text of the Company's audit committee charter is disclosed in Schedule "A" to this Information Circular.

External Auditor Service Fees (By Category)

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

Financial Year Ending	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2020	\$16,868	nil	\$4,025	nil
2019	\$16,382	nil	\$4,734	nil

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") the Company is required to disclose its corporate governance practices, as summarized below. The Board will continue to monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of four directors, Nelson Ijih, Jeffrey Lightfoot, David Patterson and Colin Watt, all of whom will be standing for re-election as directors at the Meeting.

NI 58-101 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that the board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. All of the current members of the Board are considered "independent" within the meaning of NI 52-110, except for Nelson Ijih. Mr. Ijih is not considered to be independent as he is the CEO and CTO of the Company, and therefore a member of management. The independent directors will exercise their responsibility for independent oversight of management.

Board consideration and approval is required for all material contracts, business transactions and all debt and equity financing proposals. The Board delegates to management, through the CEO, responsibility for meeting defined corporate objectives, evaluating new business opportunities and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives.

The directors believe that, at this early stage of the Company's development, the current composition of the Board adequately facilitates its exercise of independent supervision over management. The Board anticipates that as the Company matures as a business enterprise, it will identify additional qualified candidates that have experience relevant to the Company's needs, who are independent of management applying the guidelines contained in applicable legislation.

Each member of the Board understands that he is entitled, at the cost of the Company, to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances. No director found it necessary to do so during the financial year ended December 31, 2020.

Directorships

Certain of the Company's directors are also directors of other reporting companies, as follows:

Director	Other Reporting Issuer(s)	Exchange
David Patterson	Xplore Resources Corp. Quebec Nickel Corp. Snowy Owl Gold Corp.	TSX Venture Exchange Canadian Securities Exchange Canadian Securities Exchange

Orientation and Continuing Education

New directors are briefed on the Company's overall strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Company's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Company's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management and auditors to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Company will pay for the cost thereof. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" for a description of the current principal occupations of the members of the Board.

Ethical Business Conduct

The Board has not adopted a written Code of Ethical Conduct for its directors, officers and employees at this time. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the 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 in the best interests of the Company and its shareholders.

In addition, as some of the directors of the Company may 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 British Columbia *Business Corporations Act*, 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 any such conflict.

As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

Nomination of Directors

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. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by National Instrument 52-110, is contained in Schedule “A” to this Circular. As the Company grows, and its operations and management structure becomes more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance Committee, a Compensation Committee and a Nominating Committee, and will ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessments

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

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and senior officers of the Company and not, to any substantial degree, by any other person to whom the Company has contracted.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The consolidated financial statements of the Company for the fiscal year ended December 31, 2020, the report of the auditor, and related management discussion and analysis (together, the “financial statements”) will be placed before the Meeting for discussion. No formal action will be taken at the Meeting to approve the financial statements.

B. Election of Directors

Although Management is only nominating four individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Information Circular. **Management does not contemplate that any of the nominees will be unable to serve as a director.**

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years if such nominee is not presently an elected director and the number of shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, Province/State and Country of Residence and Other Positions, if any, held with the Company	Date First Became a Director	Principal Occupation	Number of Shares¹
Nelson Ijhi Oregon, U.S.A. <i>CEO, CTO and Director</i>	February 19, 2019	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	2,693,250
Jeffrey Lightfoot² British Columbia, Canada <i>Director</i>	February 19, 2019	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	526,173
David Patterson² British Columbia, Canada <i>Director</i>	February 19, 2019	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	201,923
Colin Watt² British Columbia, Canada <i>Director</i>	February 19, 2019	See “ <i>Occupation, Business or Employment of Director Nominees</i> ” below.	268,423

1. Information as to voting shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees individually. A portion of these shares are subject to the terms of a TSXV Surplus Security Escrow Agreement dated February 19, 2019.
2. Member of Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Occupation, Business or Employment of Director Nominees

Nelson Ijhi – CEO, CTO and Director

Mr. Ijhi has over ten years of hardware, firmware, software development and firmware security experience. He spent nine years working at Intel Corporation within the Data Center Group and Software Groups where he was one of the founding members of a small team that received awards for the design and development of Intel's first heterogeneous server product with Pentium and Xeon CPUs integrated with FPGAs on-chip which led to the acquisition of Altera Corporation. He also worked on “internet of things” based platform and product development targeted for low-cost convolutional neural network scoring for computer vision applications in smart camera systems for urban area and autonomous vehicles.

Mr. Ijhi is a co-inventor of the Company’s intellectual property and the co-author of several highly referenced publications in the Institute of Electrical and Electronics Engineers on CPU and Computer Architecture. He is also currently an adjunct faculty staff at Portland Community College where he teaches Computer Information Systems. Mr. Ijhi holds Undergraduate and Graduate Degrees in Electrical & Computer Engineering and Computer Science.

Jeffrey Lightfoot – Director

Mr. Lightfoot is an active practicing member of the Law Society of British Columbia (since September 1985) and a shareholder of the law firm of Owen Bird Law Corporation located in Vancouver, British Columbia. His preferred areas of practice are corporate finance and securities law, with a particular emphasis on the TSXV and Canadian Securities Exchange. He has practiced securities law in Vancouver for more than 30 years. Mr. Lightfoot has been both a director and/or executive officer of a number of reporting issuers over the years. He holds a Bachelor of Laws (LL.B.) degree (1984) from Osgoode Hall Law School, Toronto, Ontario; and a Bachelor of Business Administration (B.B.A.) degree (1981) from Wilfrid Laurier University, Waterloo, Ontario.

David Patterson – Director

For more than 30 years Mr. Patterson has been involved in the administration and finance of exploration companies based in North America. He has also been a director and/or officer of several public companies listed on the TSXV. Mr. Patterson holds a Master of Business Administration from Simon Fraser University (1991) and a Bachelor of Arts from Simon Fraser University (1977).

Colin Watt – Director

Mr. Watt has over 20 years of experience as a director and/or executive officer of several public companies listed on the TSX and TSXV. He has been the President of Squall Capital Corp. since February 1997, a private consulting company that which specializes in financing, restructuring and providing management services to early stage public and private companies. Mr. Watt holds a Bachelors of Commerce (Finance) from the University of British Columbia (1993).

Corporate Cease Trade Orders and Bankruptcies

Except as disclosed herein, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes hereof, the term “order” means:

- (a) a cease trade order;
- (b) an order similar to a cease trade order; or
- (c) 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.

Jeff Lightfoot was a director of Redline Resources Inc. during the time cease trade orders were imposed by the British Columbia Securities Commission (commencing November 7, 2013) and by the Alberta Securities Commission (commencing April 1, 2014) for failure of Redline Resources Inc. to file financial statements and management discussion and analysis in a timely manner. Those cease trade orders were revoked on June 23, 2015.

No proposed director:

- (a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while such person was acting in such 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
- (b) has, within 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 has a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

Except as disclosed herein, no proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Mr. David Patterson entered into a settlement agreement and agreed statement of facts with the B.C. Securities Commission on October 13, 2000 for failing to file certain insider trading reports pertaining to trades by a trust over which he had direction or control. Mr. Patterson was fined \$40,000 (and \$10,000 costs) and was prohibited from acting as a director or officer of public companies for a period of 15 months (expired January 14, 2002).

C. Appointment of Auditor

Management of the Company has recommended to the Board that the Company propose Baker Tilly WM LLP, Chartered Professional Accountants, the incumbent auditors, to the shareholders for re-election as the Company's auditors. Accordingly, unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the reappointment of Baker Tilly WM LLP, as auditors of the Company for the ensuing year, until the close of the next annual general meeting of shareholders, at a remuneration to be fixed by the directors. Baker Tilly WM LLP was appointed to the position of auditor of the Company on June 12, 2019.

OTHER MATTERS

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding the Company and its business activities is available on the SEDAR website located at www.sedar.com under "Company Profiles – BlockMint Technologies Inc." The Company's consolidated financial statements and management discussion and analysis ("MD&A") for the financial year ended December 31, 2020 are available for review under the Company's profile on SEDAR. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5; or (ii) email to info@blockmint.ai.

BOARD APPROVAL

The contents of this Information Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 6th day of August, 2021.

ON BEHALF OF THE BOARD

"Nelson Tjoh"

Chief Executive Officer

SCHEDULE “A”

BLOCKMINT TECHNOLOGIES INC. (the “Company”)

AUDIT COMMITTEE CHARTER

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

The audit committee will:

- (a) review and report to the board of directors of the Company on the following before they are published:
 - (i) the financial statements and MD&A (Management Discussion and Analysis) (as defined in National Instrument 51-102) of the Company;
 - (ii) the auditor’s report, if any, prepared in relation to those financial statements,
- (b) review the Company’s annual and interim earnings press releases before the Company publicly discloses this information,
- (c) satisfy itself that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements and periodically assess the adequacy of those procedures,
- (d) recommend to the board of directors:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and
 - (ii) the compensation of the external auditor,
- (e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,
- (g) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (h) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (i) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company’s external auditor,
- (j) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company, and
- (k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The committee will be composed of 3 directors from the Company's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Company which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and
2. reviewing, and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.